

10 April 2025

## Overview

Indonesia is entering Q2 2025 with a bold shift in trade diplomacy as President Prabowo Subianto adopts a “tariff shock therapy” strategy in response to US tariff threats—emphasizing regulatory easing, trade concessions, and economic pragmatism over retaliation. Key reforms include relaxed local content rules, reduced import duties, and streamlined tax procedures to preserve macroeconomic stability and enhance negotiation leverage. Inflation rebounded to 1.03% y/y in March after two months of deflation, driven by higher electricity and food prices, while core inflation remained contained. Financial markets reflected cautious sentiment amid Rupiah volatility and continued capital outflows, though mutual funds and equity inflows showed signs of stabilization. Indonesia’s trade position remains strong, with a February surplus of USD 3.12 billion and robust export growth, even as consumer demand softens. The manufacturing sector continues to expand, albeit at a slower pace, with business optimism still high. Looking ahead, the outlook hinges on effective reform implementation, US policy reciprocity, and the government’s ability to navigate inflationary pressures, capital market volatility, and global trade fragmentation.

## Key Comments

### Economy

**Indonesia’s Strategic Response to US Tariffs:** President Prabowo Subianto has launched a calibrated response to the impending 32% US tariff on Indonesian exports. Instead of retaliation, his administration is pursuing a “tariff shock therapy” strategy that combines regulatory easing, trade concessions, and economic diplomacy. This was evident during the Sarasehan Ekonomi held on 8 April, where Prabowo emphasized a “win-win” trade engagement with the US—proposing increased imports of American goods like cotton, LNG, and drilling technology to align with Indonesia’s energy security and industrial priorities. A key domestic move involves relaxing local content (TKDN) requirements, reducing import quotas, and simplifying tax and customs procedures. Prabowo is also signaling a shift from rigid protectionism toward incentive-based industrial policy. The aim is to reinforce macroeconomic stability while gaining leverage in future bilateral talks.

## Prices and Inflation: Inflation Returns Amid Administered Price Hike

Headline inflation jumped to 1.65% m/m in March 2025, ending two months of deflation and bringing annual inflation back to 1.03% y/y. The key driver was the expiration of the electricity tariff subsidy, which lifted administered prices by 6.53% m/m. Food prices rose 1.96% m/m due to Ramadan and weather disruptions. Core inflation remained stable at 2.48% y/y. Transportation costs declined slightly (-0.08% m/m) due to lower airfare despite rising intercity fares.

**Regulatory Reform Package Highlights:** The Ministry of Finance has announced several measures to cushion the tariff impact and facilitate trade:

- **Tax and Customs:** Audit acceleration, streamlined refunds, and permits—estimated to reduce cost burdens by ~2%.
- **Import Tax (PPH):** Reduced rates on electronics and tech goods, from 2.5% to 0.5%.
- **Import Duties:** Tariff cuts for US-origin strategic goods (steel, mining, medical) from 5–10% to 0–5%.
- **CPO Export Levy:** Flexibilization of palm oil export duties to 0–25% based on global price movements.
- **Trade Remedies:** Quicker processing of anti-dumping and safeguard cases, reduced from 30 to 15 days.

While business groups have largely supported this pragmatic approach, concerns persist about potential market flooding by third-country goods. The Indonesian Textile Association, however, is capitalizing on the policy by preparing to increase US cotton imports by 50%, aiming to secure reciprocal garment tariff relief. Indonesia’s macro buffers—Q4 GDP growth at 5.03%, inflation below 2%, a current account surplus of USD 7.2 billion, and USD 154.5 billion in foreign reserves—remain strong. However, these are under threat from commodity price declines and Rupiah depreciation. The policy mix will need careful execution to maintain market confidence and extract meaningful concessions from Washington.

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## Financial Markets

**Investment Flows and Capital Markets:** Net foreign outflows from the equity market continued through February and March but began to stabilize in late March. Mutual fund NAVs remained steady at Rp499–500 trillion, while equity funds recovered slightly to Rp105 trillion in March. The JSX closed at 5,996 on 8 April, down from 7,080 at the end of 2024, reflecting cautious sentiment amid currency volatility.

## Trade and Industry

**Trade Surplus Remains Solid:** Indonesia posted a USD 3.12 billion trade surplus in February 2025—marking the 58th consecutive monthly surplus. Exports rose 14.05% y/y to USD 21.98 billion, driven by manufacturing and mining products. Imports increased 2.30% y/y to USD 18.86 billion, with raw materials (+7.44% m/m) and capital goods (+4.13%) leading gains. However, consumer goods imports fell by 10.61% m/m, indicating slowing household demand. China remains Indonesia's top trading partner, followed by the US, India, and Japan.

**Manufacturing Outlook Eases Slightly:** The March 2025 PMI stood at 52.4, slightly down from 53.6 in February, but still in expansion territory for the fourth straight month. Output and orders continued to grow, albeit at a slower rate. Backlogs of work rose, inventories increased, and input costs remained high due to raw material prices and currency pressures. Despite this, business sentiment remained near a 35-month high, fueled by optimism over demand recovery and new product development.

## Outlook

### Policy and Trade Diplomacy

President Prabowo's "tariff shock therapy" signals a structural shift in Indonesia's trade diplomacy—from reactive nationalism to strategic pragmatism. In the months ahead, attention will focus on four critical fronts: (1) the speed and consistency of regulatory implementation; (2) the sustainability and sectoral scope of TKDN flexibility; (3) the alignment of business adaptation with government incentives; and (4) the nature and scale of the U.S. response.

If Washington reciprocates with targeted relief, this could lay the foundation for a more balanced, bilateral trade dynamic. However, a lack of meaningful U.S. concessions could leave Indonesia politically exposed after unilaterally adjusting its regulatory stance.

## Macroeconomic Management

While Indonesia's macro fundamentals remain resilient—buoyed by a healthy trade surplus, low inflation, and strong reserves—challenges are mounting. Commodity price volatility, persistent Rupiah weakness, and tightening global financial conditions may restrict the room for accommodative monetary policy. Bank Indonesia is expected to maintain a cautious stance, balancing currency defense with efforts to support domestic demand and credit flows, especially for MSMEs and industrial sectors linked to the Asta Cita agenda. Inflationary pressures may re-emerge in Q2 due to ongoing administered price adjustments and volatile food supply linked to weather anomalies. However, with core inflation stable and BI maintaining credible forward guidance, price expectations remain anchored.

## Trade and Industry

Indonesia's external sector will face headwinds from global trade fragmentation and shifting supply chains. Nevertheless, continued investment in downstream mining, energy infrastructure, and digital transformation should provide a buffer. Industrial production is expected to stay in expansion mode, albeit at a slower pace, as reflected in the March PMI data. Export-oriented sectors may benefit from preferential access if Indonesia can secure bilateral tariff relief, particularly in textiles and electronics.

## Financial Markets

The capital market outlook remains cautious. Despite strong fundamentals, investor sentiment is clouded by external volatility and currency risk. Further portfolio outflows are likely unless global conditions stabilize or BI's pro-market instruments (SRBI, SVBI, SUVBI) succeed in attracting renewed foreign interest. The JSX is likely to remain range-bound in Q2, with recovery hinging on Rupiah stability and positive trade policy signals.

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## Market Movement

The Indonesian equity market experienced a modest decline on Tuesday, with the Jakarta Composite Index (JCI) closing 0.47% lower at 5,968.0, reflecting ongoing investor caution. Similarly, the Indonesia Sharia Stock Index (ISSI) ended 0.35% lower at 185.7, underscoring broad-based weakness across various market segments. Despite the overall downturn, foreign investors posted a net sell of IDR 1,045.8 billion in the regular market and IDR 53.6 billion in the negotiated market, signaling continued risk-off sentiment.

Among the leading gainers, BBCA (+1.9%), ASII (+3.1%), and DCII (+2.0%) stood out, showing resilience despite the negative market backdrop. Conversely, stocks like BREN (-10.3%), TPJA (-6.6%), and GOTO (-5.6%) suffered significant losses, contributing to the market's overall weakness.

The top-performing sector of the day was IDXINFRA, which saw positive movement, while IDXBASIC emerged as the worst-performing sector, reflecting continued pressure on basic materials. Foreign net buying was recorded in stocks such as ANTM (+5.4%), TLKM (+1.3%), BBCA (+1.9%), ASII (+3.1%), and EXCL (+2.3%). However, foreign selling was concentrated in BBRI (-0.3%), BMRI (+0.9%), BBNI (+0.2%), MDKA (-14.8%), and MAPI (-4.3%), with MDKA leading the losses.

In terms of trading value, BMRI, BBRI, BBCA, BBNI, and GOTO were among the top stocks, though some of these experienced notable declines, such as GOTO (-5.6%). As market participants await further developments, volatility remains a key feature, driven by fluctuations in large-cap stocks and foreign fund flows.

## Fixed Income

The Indonesian bond market saw a decline in performance today, with the Indonesia Composite Bond Index (ICBI) slipping -0.12%, continuing the downward trend in 2025 with a year-to-date return of -1.58%. Despite a modest appreciation of the Rupiah by 18 points to IDR 16,873/USD, bond prices weakened, indicating underlying pressure from global rate movements and investor sentiment. The benchmark 10-year government bond (FR0103) saw its yield rise to 7.11%, reflecting reduced demand and a shift in risk perception. On the global front, the US Treasury 10Y yield jumped 223 basis points to 4.374%, adding pressure on emerging market debt as investors adjust portfolios toward higher US yields.

## Trading Activity

Market liquidity was notably weaker, with a -19.69% drop in trading volume to IDR 30.27 trillion, compared to IDR 37.69 trillion in the previous session. Transaction frequency also declined sharply by -21.47%, down from 5,510 trades to 4,327, signaling waning investor participation and a cautious stance amid uncertain market conditions.

## Outlook

Short-term pressure on the bond market is likely to persist as global yields remain elevated and market participants assess the Fed's policy trajectory. Despite the strengthening Rupiah, domestic bonds are grappling with rising global risk premiums and a lack of strong local catalysts. If US Treasury yields continue climbing, the spread between Indonesian and US bonds may narrow further, limiting foreign inflows.

That said, Indonesia's solid macro fundamentals—low inflation, trade surplus, and stable fiscal posture—could provide a medium-term anchor for the bond market. However, much depends on Bank Indonesia's policy direction, the pace of fiscal execution, and global risk sentiment. Investors are expected to remain selective, favoring shorter-duration and inflation-protected instruments until volatility subsides.

## US 10 Year Treasury

U.S. Treasury yields rose on Wednesday as investors continued to assess the impact of President Trump's expansive tariff measures on economic growth and inflation. The yield on the 10-year note briefly reached 4.5% before settling near 4.35%, while the 30-year yield climbed above 4.8%, marking its highest level in about two months. The uptick reflected growing investor unease following the rollout of Trump's reciprocal tariffs, which impose a cumulative 104% duty on Chinese goods. This escalation has intensified fears of a possible U.S. recession and persistent inflation, potentially constraining the Federal Reserve's capacity to lower interest rates further. Treasuries also faced added pressure from reports of foreign selling and a general move toward cash, indicating a broader liquidity preference among investors. Meanwhile, Tuesday's \$58 billion auction of 3-year notes—marking the first coupon issuance since the tariff announcement—was described as weak.

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## Outlook

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In the near term, the bond market is likely to remain sensitive to currency fluctuations and global interest rate movements, particularly developments in US monetary policy and inflation data. While the unchanged yield on benchmark SBN suggests relative stability, the weakening Rupiah could increase the risk premium, pressuring bond prices further.

Nonetheless, the increased trading volume and frequency suggest that market participants remain active, potentially anticipating opportunities from central bank signals or upcoming macroeconomic releases. With global yields retreating slightly and expectations of policy easing later this year, there remains a cautiously constructive outlook for Indonesian bonds, particularly if the Rupiah stabilizes and inflation remains within target.

Investors are advised to closely monitor exchange rate developments, upcoming inflation data, and Bank Indonesia's policy signals for cues on the direction of the bond market.

The yield on Indonesia's 10-year SUN declined ahead of the long holiday, correcting from a long-standing supply zone that has persisted since November 2022. This downward trend suggests a potential move towards the 6.85–6.74 range. However, should yields rise above 7.11, the current bearish sentiment may weaken, prompting a retest of the existing supply area.

In the U.S., a three-day correlation analysis reveals an inverse relationship between bond yields and equities, with demand for the 10-year Treasury spiking amid rising fears of a trade war. Treasuries are regaining their status as a safe haven, attracting capital at the expense of the U.S. equity market. This has led to a sharp decline in yields, as global risk perceptions overshadow inflationary concerns stemming from ongoing supply chain disruptions. The resulting capital flight has not only intensified demand for bonds but also narrowed the yield spread between U.S. and foreign markets, increasing the potential for capital outflows from the U.S.

Much of this outflow is being absorbed by the Japanese yen, another safe-haven asset. Risk sentiment intensified further following China's announcement of a 34% tariff on all U.S. imports and the imposition of export controls on rare earths, effective April 10, in retaliation for recent U.S. tariffs. The escalation of trade tensions has heightened market uncertainty, exacerbating concerns over both rising inflation and slowing economic growth. In response, Fed Chair Jerome Powell cautioned that the economic consequences of tariffs may exceed expectations and reaffirmed the Fed's commitment to controlling inflation. Consequently, markets are now pricing in at least four quarter-point rate cuts this year, with the potential for a fifth.

In contrast, Indonesia exhibits a more synchronized correlation between the equity and bond markets, albeit with a slight bias toward bonds as trade war risks mount. There is a 30% probability of positive equity inflows from foreign investors, supported by already discounted valuations and a weakening rupiah, which further enhances the appeal of Indonesian equities. Simultaneously, bond yields are expected to trend lower in the weeks ahead. However, there remains a 40% risk that yields could spike again due to potential capital outflows.



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## Strategy

According to the RRG (Relative Rotation Graph) chart, yields across all SUN tenors are currently lagging behind the 10-year benchmark, with the exception of the 16-year SUN. That said, momentum for the 16-year tenor is beginning to taper off. Meanwhile, several other tenors have shown increased momentum relative to the 10-year benchmark, with the notable exceptions of the 12-, 15-, 16-, 18-, 20-, and 30-year SUNs. Given the recent dynamics we recommend the following:

**INDOGB: FR94, FR47, FR87, FR85, FR91**

**INDOIS: PBS25, PBS29, PBS32**

# DAILY ECONOMIC INSIGHTS



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## Macro Forecasts

| Macro                           | 2024A  | 2025F     | 2026F  |
|---------------------------------|--------|-----------|--------|
| GDP (% YoY)                     | 5.02   | 4.8 – 4.9 | 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 | 16,850    | 16,900 |

Source: SSI Research

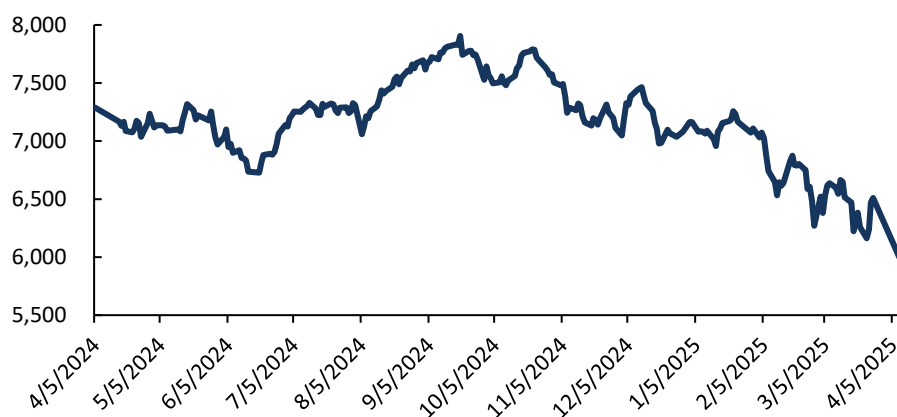
## Currencies

| Currency Pair | Index, Last | Currency Pair | Index, Last |
|---------------|-------------|---------------|-------------|
| AUD / USD     | 0.6         | AUD / IDR     | 10,140      |
| CNY / USD     | 7.3         | CNY / IDR     | 2,295       |
| EUR / USD     | 1.1         | EUR / IDR     | 18,612      |
| GBP / USD     | 1.2         | GBP / IDR     | 21,645      |
| HKD / USD     | 7.7         | HKD / IDR     | 2,174       |
| JPY / USD     | 145         | JPY / IDR     | 116         |
| MYR / USD     | 4.4         | MYR / IDR     | 3,755       |
| NZD / USD     | 0.5         | NZD / IDR     | 9,384       |
| SAR / USD     | 3.7         | SAR / IDR     | 4,493       |
| SGD / USD     | 1.3         | SGD / IDR     | 12,520      |
|               |             | USD / IDR     | 16,873      |

Source: STAR, SSI Research

## JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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Net Foreign Flow: IDR 1,099 bn **Outflow**

| Stock | % TVAL | Last  | % CHG | % MTD | % YTD | NVAL (IDR bn) |
|-------|--------|-------|-------|-------|-------|---------------|
| BBRI  | 4.0    | 3,630 | -0.2  | -10.3 | -11.0 | -605          |
| BMRI  | 6.4    | 4,710 | 0.8   | -9.4  | -17.3 | -408          |
| BBNI  | 1.2    | 4,040 | 0.2   | -4.7  | -7.1  | -93           |
| MDKA  | 0.4    | 1,040 | -14.7 | -27.2 | -35.6 | -40           |
| MAPI  | 0.2    | 1,100 | -4.3  | -18.5 | -21.9 | -30           |
| ADRO  | 0.4    | 1,650 | 0.3   | -10.5 | -32.0 | -28           |
| MEDC  | 0.2    | 935   | -3.6  | -8.7  | -15.0 | -27           |
| BREN  | 0.2    | 4,250 | -10.3 | -22.7 | -54.1 | -22           |
| INCO  | 0.3    | 1,840 | -4.6  | -18.9 | -49.1 | -22           |
| SMGR  | 0.1    | 2,090 | -7.5  | -21.1 | -36.4 | -19           |

Source: STAR, SSI Research

## Index Stock Mover Summary

| Stock | % CHG | JCI (+) | M.CAP (IDR tn) | Stock | % CHG | JCI (+) | M.CAP (IDR tn) |
|-------|-------|---------|----------------|-------|-------|---------|----------------|
| BBCA  | 1.9   | 16.41   | 967            | BREN  | -10.3 | -58.79  | 569            |
| DCII  | 2.0   | 6.41    | 365            | TPIA  | -6.5  | -36.85  | 582            |
| ASII  | 3.1   | 5.08    | 187            | PANI  | -7.3  | -9.46   | 133            |
| BYAN  | 0.6   | 3.73    | 667            | CUAN  | -14.5 | -8.16   | 53             |
| BRIS  | 4.3   | 3.68    | 99             | INDF  | -7.2  | -4.13   | 59             |
| BMRI  | 0.8   | 3.31    | 435            | GOTO  | -5.6  | -4.09   | 76             |
| ISAT  | 7.5   | 2.74    | 44             | MDKA  | -14.7 | -3.95   | 25             |
| TLKM  | 1.3   | 2.66    | 230            | BRPT  | -6.9  | -3.78   | 56             |
| HMSP  | 4.9   | 2.60    | 62             | MLPT  | -5.4  | -3.36   | 66             |
| BNLI  | 3.0   | 2.24    | 85             | FILM  | -14.8 | -3.19   | 20             |

Source: Bloomberg, STAR, SSI Research

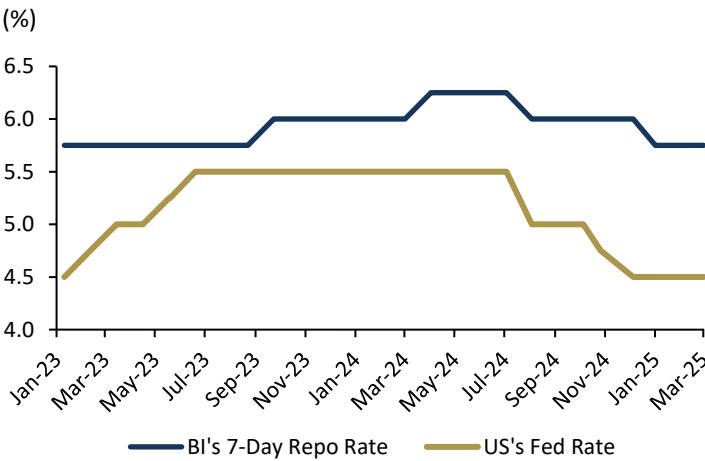
## Daily Sector Summary

| SECTOR     | TVAL   | %TVAL | FNVAL     | FBVAL  | DBVAL  | FSVAL  | DSVAL  |
|------------|--------|-------|-----------|--------|--------|--------|--------|
| IDXFINANCE | 5.2T   | 43.3  | -1,053.0B | 2.2T   | 3.0T   | 3.2T   | 1.9T   |
| IDXENERGY  | 1.3T   | 10.8  | -66.3B    | 331.8B | 1.0T   | 398.1B | 970.5B |
| IDXBASIC   | 1.4T   | 11.6  | -60.0B    | 485.5B | 961.6B | 545.5B | 901.6B |
| IDXTECHNO  | 1.0T   | 8.3   | -53.3B    | 200.6B | 821.0B | 253.9B | 767.7B |
| IDXCYCLIC  | 394.6B | 3.2   | -24.0B    | 109.8B | 284.7B | 133.9B | 260.7B |
| IDXHEALTH  | 169.0B | 1.4   | -8.2B     | 85.9B  | 83.1B  | 94.1B  | 74.9B  |
| IDXPROPERT | 368.8B | 3.0   | -5.7B     | 94.1B  | 274.7B | 99.8B  | 269.0B |
| COMPOSITE  | 12.0T  | 100.0 |           | 4.7T   | 7.2T   | 5.8T   | 6.1T   |
| IDXTRANS   | 32.5B  | 0.2   | 887.9M    | 8.1B   | 24.4B  | 7.2B   | 25.3B  |
| IDXNONCYC  | 774.4B | 6.4   | 21.8B     | 463.5B | 310.8B | 441.7B | 332.7B |
| IDXINDUST  | 420.2B | 3.5   | 51.3B     | 282.5B | 137.6B | 231.2B | 188.9B |
| IDXINFRA   | 837.2B | 6.9   | 97.0B     | 526.4B | 310.7B | 429.3B | 407.8B |

Source: Bloomberg, STAR, SSI Research

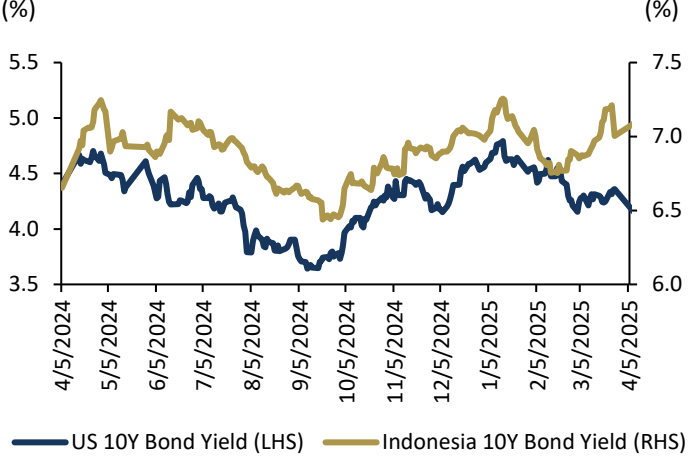
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**Monetary Policy**



Source: Bloomberg, SSI Research

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



Source: Bloomberg, SSI Research



# 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     | 0.19          | 6.5%        | 99.99        | 6.4%              | 5.8%        | 100.13          | 64.93              | Cheap          | 0.18     |
| 2   | FR40   | 9/21/2006  | 9/15/2025     | 0.44          | 11.0%       | 101.81       | 6.6%              | 5.9%        | 102.17          | 66.62              | Cheap          | 0.43     |
| 3   | FR84   | 5/4/2020   | 2/15/2026     | 0.86          | 7.3%        | 100.41       | 6.7%              | 6.1%        | 100.94          | 62.45              | Cheap          | 0.83     |
| 4   | FR86   | 8/13/2020  | 4/15/2026     | 1.02          | 5.5%        | 98.76        | 6.8%              | 6.2%        | 99.35           | 61.84              | Cheap          | 0.99     |
| 5   | FR37   | 5/18/2006  | 9/15/2026     | 1.44          | 12.0%       | 107.17       | 6.6%              | 6.3%        | 107.70          | 32.76              | Cheap          | 1.33     |
| 6   | FR56   | 9/23/2010  | 9/15/2026     | 1.44          | 8.4%        | 102.27       | 6.7%              | 6.3%        | 102.79          | 35.88              | Cheap          | 1.36     |
| 7   | FR90   | 7/8/2021   | 4/15/2027     | 2.02          | 5.1%        | 96.95        | 6.8%              | 6.5%        | 97.49           | 29.99              | Cheap          | 1.91     |
| 8   | FR59   | 9/15/2011  | 5/15/2027     | 2.10          | 7.0%        | 100.41       | 6.8%              | 6.5%        | 100.98          | 29.15              | Cheap          | 1.96     |
| 9   | FR42   | 1/25/2007  | 7/15/2027     | 2.27          | 10.3%       | 107.26       | 6.7%              | 6.5%        | 107.73          | 20.00              | Cheap          | 2.02     |
| 10  | FR94   | 3/4/2022   | 1/15/2028     | 2.77          | 5.6%        | 96.96        | 6.8%              | 6.6%        | 97.44           | 19.22              | Cheap          | 2.55     |
| 11  | FR47   | 8/30/2007  | 2/15/2028     | 2.86          | 10.0%       | 108.26       | 6.8%              | 6.6%        | 108.61          | 11.47              | Cheap          | 2.50     |
| 12  | FR64   | 8/13/2012  | 5/15/2028     | 3.10          | 6.1%        | 98.08        | 6.8%              | 6.7%        | 98.46           | 14.09              | Cheap          | 2.83     |
| 13  | FR95   | 8/19/2022  | 8/15/2028     | 3.36          | 6.4%        | 98.70        | 6.8%              | 6.7%        | 98.98           | 9.46               | Cheap          | 3.02     |
| 14  | FR99   | 1/27/2023  | 1/15/2029     | 3.78          | 6.4%        | 99.83        | 6.4%              | 6.8%        | 98.78           | (32.59)            | Expensive      | 3.33     |
| 15  | FR71   | 9/12/2013  | 3/15/2029     | 3.94          | 9.0%        | 107.11       | 6.9%              | 6.8%        | 107.52          | 10.91              | Cheap          | 3.36     |
| 16  | 101    | 11/2/2023  | 4/15/2029     | 4.02          | 6.9%        | 100.08       | 6.9%              | 6.8%        | 100.26          | 4.98               | Cheap          | 3.49     |
| 17  | FR78   | 9/27/2018  | 5/15/2029     | 4.10          | 8.3%        | 104.82       | 6.9%              | 6.8%        | 105.08          | 6.67               | Cheap          | 3.50     |
| 18  | 104    | 8/22/2024  | 7/15/2030     | 5.27          | 6.5%        | 98.18        | 6.9%              | 6.9%        | 98.21           | 0.39               | Cheap          | 4.43     |
| 19  | FR52   | 8/20/2009  | 8/15/2030     | 5.36          | 10.5%       | 115.89       | 6.9%              | 6.9%        | 115.81          | (2.50)             | Expensive      | 4.21     |
| 20  | FR82   | 8/1/2019   | 9/15/2030     | 5.44          | 7.0%        | 100.18       | 7.0%              | 6.9%        | 100.34          | 3.62               | Cheap          | 4.55     |
| 21  | FR87   | 8/13/2020  | 2/15/2031     | 5.86          | 6.5%        | 97.63        | 7.0%              | 6.9%        | 97.87           | 4.85               | Cheap          | 4.86     |
| 22  | FR85   | 5/4/2020   | 4/15/2031     | 6.02          | 7.8%        | 104.09       | 6.9%              | 7.0%        | 103.84          | (5.14)             | Expensive      | 4.82     |
| 23  | FR73   | 8/6/2015   | 5/15/2031     | 6.10          | 8.8%        | 108.43       | 7.0%              | 7.0%        | 108.76          | 5.93               | Cheap          | 4.80     |
| 24  | FR54   | 7/22/2010  | 7/15/2031     | 6.27          | 9.5%        | 112.54       | 7.0%              | 7.0%        | 112.67          | 1.68               | Cheap          | 4.80     |
| 25  | FR91   | 7/8/2021   | 4/15/2032     | 7.02          | 6.4%        | 96.16        | 7.1%              | 7.0%        | 96.54           | 7.13               | Cheap          | 5.60     |
| 26  | FR58   | 7/21/2011  | 6/15/2032     | 7.19          | 8.3%        | 106.15       | 7.1%              | 7.0%        | 106.88          | 12.26              | Cheap          | 5.52     |
| 27  | FR74   | 11/10/2016 | 8/15/2032     | 7.36          | 7.5%        | 102.13       | 7.1%              | 7.0%        | 102.71          | 9.92               | Cheap          | 5.68     |
| 28  | FR96   | 8/19/2022  | 2/15/2033     | 7.86          | 7.0%        | 99.38        | 7.1%              | 7.0%        | 99.76           | 6.27               | Cheap          | 6.04     |
| 29  | FR65   | 8/30/2012  | 5/15/2033     | 8.11          | 6.6%        | 96.95        | 7.1%              | 7.0%        | 97.42           | 7.83               | Cheap          | 6.24     |
| 30  | 100    | 8/24/2023  | 2/15/2034     | 8.86          | 6.6%        | 96.80        | 7.1%              | 7.1%        | 97.10           | 4.59               | Cheap          | 6.67     |
| 31  | FR68   | 8/1/2013   | 3/15/2034     | 8.94          | 8.4%        | 107.81       | 7.2%              | 7.1%        | 108.52          | 10.12              | Cheap          | 6.45     |
| 32  | FR80   | 7/4/2019   | 6/15/2035     | 10.19         | 7.5%        | 102.26       | 7.2%              | 7.1%        | 102.85          | 7.84               | Cheap          | 7.21     |
| 33  | 103    | 8/8/2024   | 7/15/2035     | 10.27         | 6.8%        | 97.39        | 7.1%              | 7.1%        | 97.45           | 0.64               | Cheap          | 7.33     |
| 34  | FR72   | 7/9/2015   | 5/15/2036     | 11.11         | 8.3%        | 107.31       | 7.3%              | 7.1%        | 108.58          | 15.71              | Cheap          | 7.44     |
| 35  | FR88   | 1/7/2021   | 6/15/2036     | 11.19         | 6.3%        | 92.94        | 7.2%              | 7.1%        | 93.36           | 5.61               | Cheap          | 7.96     |
| 36  | FR45   | 5/24/2007  | 5/15/2037     | 12.11         | 9.8%        | 121.62       | 7.1%              | 7.1%        | 120.96          | (7.56)             | Expensive      | 7.63     |
| 37  | FR93   | 1/6/2022   | 7/15/2037     | 12.28         | 6.4%        | 93.75        | 7.1%              | 7.1%        | 93.83           | 0.82               | Cheap          | 8.34     |
| 38  | FR75   | 8/10/2017  | 5/15/2038     | 13.11         | 7.5%        | 102.22       | 7.2%              | 7.1%        | 102.95          | 8.47               | Cheap          | 8.42     |
| 39  | FR98   | 9/15/2022  | 6/15/2038     | 13.19         | 7.1%        | 98.68        | 7.3%              | 7.2%        | 99.78           | 13.08              | Cheap          | 8.58     |
| 40  | FR50   | 1/24/2008  | 7/15/2038     | 13.28         | 10.5%       | 127.51       | 7.2%              | 7.2%        | 128.40          | 8.49               | Cheap          | 7.86     |
| 41  | FR79   | 1/7/2019   | 4/15/2039     | 14.03         | 8.4%        | 110.00       | 7.2%              | 7.2%        | 110.64          | 6.82               | Cheap          | 8.51     |
| 42  | FR83   | 11/7/2019  | 4/15/2040     | 15.03         | 7.5%        | 102.29       | 7.2%              | 7.2%        | 103.00          | 7.65               | Cheap          | 9.06     |
| 43  | 106    | 1/9/2025   | 8/15/2040     | 15.36         | 7.1%        | 100.38       | 7.1%              | 7.2%        | 99.55           | (9.07)             | Expensive      | 9.37     |
| 44  | FR57   | 4/21/2011  | 5/15/2041     | 16.11         | 9.5%        | 121.71       | 7.2%              | 7.2%        | 121.94          | 1.92               | Cheap          | 9.02     |
| 45  | FR62   | 2/9/2012   | 4/15/2042     | 17.03         | 6.4%        | 91.43        | 7.3%              | 7.2%        | 92.09           | 7.31               | Cheap          | 10.02    |
| 46  | FR92   | 7/8/2021   | 6/15/2042     | 17.20         | 7.1%        | 98.79        | 7.2%              | 7.2%        | 99.38           | 5.87               | Cheap          | 9.95     |
| 47  | FR97   | 8/19/2022  | 6/15/2043     | 18.20         | 7.1%        | 98.76        | 7.2%              | 7.2%        | 99.29           | 5.19               | Cheap          | 10.23    |
| 48  | FR67   | 7/18/2013  | 2/15/2044     | 18.87         | 8.8%        | 115.80       | 7.2%              | 7.2%        | 115.86          | 0.38               | Cheap          | 9.94     |
| 49  | 107    | 1/9/2025   | 8/15/2045     | 20.37         | 7.1%        | 100.13       | 7.1%              | 7.2%        | 99.12           | (9.64)             | Expensive      | 10.79    |
| 50  | FR76   | 9/22/2017  | 5/15/2048     | 23.12         | 7.4%        | 101.84       | 7.2%              | 7.2%        | 101.73          | (1.11)             | Expensive      | 11.25    |
| 51  | FR89   | 1/7/2021   | 8/15/2051     | 26.37         | 6.9%        | 96.71        | 7.2%              | 7.2%        | 95.81           | (7.90)             | Expensive      | 12.00    |
| 52  | 102    | 1/5/2024   | 7/15/2054     | 29.29         | 6.9%        | 96.56        | 7.2%              | 7.2%        | 95.57           | (8.42)             | Expensive      | 12.33    |
| 53  | 105    | 8/27/2024  | 7/15/2064     | 39.30         | 6.9%        | 97.35        | 7.1%              | 7.3%        | 95.02           | (18.50)            | Expensive      | 13.30    |

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



10 April 2025

## 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     | 0.35          | 5.4%        | 99.75        | 6.1%              | 6.7%        | 99.55           | (64.62)            | Expensive      | 0.35     |
| 2   | PBS017 | 1/11/2018  | 10/15/2025    | 0.52          | 6.1%        | 99.87        | 6.4%              | 6.7%        | 99.73           | (28.14)            | Expensive      | 0.51     |
| 3   | PBS032 | 7/29/2021  | 7/15/2026     | 1.27          | 4.9%        | 97.77        | 6.7%              | 6.6%        | 97.95           | 15.16              | Cheap          | 1.22     |
| 4   | PBS021 | 12/5/2018  | 11/15/2026    | 1.60          | 8.5%        | 103.04       | 6.5%              | 6.6%        | 102.90          | (11.02)            | Expensive      | 1.50     |
| 5   | PBS003 | 2/2/2012   | 1/15/2027     | 1.77          | 6.0%        | 98.55        | 6.9%              | 6.6%        | 99.08           | 31.72              | Cheap          | 1.67     |
| 6   | PBS020 | 10/22/2018 | 10/15/2027    | 2.52          | 9.0%        | 105.56       | 6.6%              | 6.6%        | 105.59          | 0.38               | Cheap          | 2.25     |
| 7   | PBS018 | 6/4/2018   | 5/15/2028     | 3.10          | 7.6%        | 102.79       | 6.6%              | 6.6%        | 102.92          | 3.87               | Cheap          | 2.77     |
| 8   | PBS030 | 6/4/2021   | 7/15/2028     | 3.27          | 5.9%        | 97.94        | 6.6%              | 6.6%        | 97.97           | 0.49               | Cheap          | 2.95     |
| 9   | PBSG1  | 9/22/2022  | 9/15/2029     | 4.44          | 6.6%        | 100.02       | 6.6%              | 6.6%        | 99.98           | (1.07)             | Expensive      | 3.86     |
| 10  | PBS023 | 5/15/2019  | 5/15/2030     | 5.10          | 8.1%        | 105.96       | 6.7%              | 6.7%        | 106.23          | 5.67               | Cheap          | 4.21     |
| 11  | PBS012 | 1/28/2016  | 11/15/2031    | 6.61          | 8.9%        | 110.92       | 6.8%              | 6.7%        | 111.21          | 4.62               | Cheap          | 5.10     |
| 12  | PBS024 | 5/28/2019  | 5/15/2032     | 7.10          | 8.4%        | 108.75       | 6.8%              | 6.8%        | 108.94          | 2.94               | Cheap          | 5.45     |
| 13  | PBS025 | 5/29/2019  | 5/15/2033     | 8.10          | 8.4%        | 109.18       | 6.9%              | 6.8%        | 109.60          | 6.05               | Cheap          | 6.00     |
| 14  | PBS029 | 1/14/2021  | 3/15/2034     | 8.94          | 6.4%        | 96.68        | 6.9%              | 6.8%        | 96.87           | 2.95               | Cheap          | 6.81     |
| 15  | PBS022 | 1/24/2019  | 4/15/2034     | 9.02          | 8.6%        | 112.44       | 6.8%              | 6.9%        | 111.79          | (9.32)             | Expensive      | 6.42     |
| 16  | PBS037 | 6/23/2021  | 6/23/2036     | 11.21         | 6.5%        | 96.78        | 6.9%              | 6.9%        | 96.80           | 0.06               | Cheap          | 7.95     |
| 17  | PBS004 | 2/16/2012  | 2/15/2037     | 11.86         | 6.1%        | 93.71        | 6.9%              | 6.9%        | 93.26           | (5.99)             | Expensive      | 8.32     |
| 18  | PBS034 | 1/13/2022  | 6/15/2039     | 14.19         | 6.5%        | 96.55        | 6.9%              | 7.0%        | 95.57           | (11.33)            | Expensive      | 9.23     |
| 19  | PBS007 | 9/29/2014  | 9/15/2040     | 15.45         | 9.0%        | 118.82       | 7.0%              | 7.0%        | 118.49          | (3.36)             | Expensive      | 9.03     |
| 20  | PBS039 | 1/11/2024  | 7/15/2041     | 16.28         | 6.6%        | 96.68        | 7.0%              | 7.0%        | 96.08           | (6.56)             | Expensive      | 9.81     |
| 21  | PBS035 | 3/30/2022  | 3/15/2042     | 16.94         | 6.8%        | 97.32        | 7.0%              | 7.0%        | 97.12           | (2.08)             | Expensive      | 10.07    |
| 22  | PBS005 | 5/2/2013   | 4/15/2043     | 18.03         | 6.8%        | 96.16        | 7.1%              | 7.1%        | 96.88           | 7.41               | Cheap          | 10.23    |
| 23  | PBS028 | 7/23/2020  | 10/15/2046    | 21.53         | 7.8%        | 108.06       | 7.0%              | 7.1%        | 107.17          | (7.72)             | Expensive      | 10.85    |
| 24  | PBS033 | 1/13/2022  | 6/15/2047     | 22.20         | 6.8%        | 96.44        | 7.1%              | 7.1%        | 96.10           | (3.24)             | Expensive      | 11.41    |
| 25  | PBS015 | 7/21/2017  | 7/15/2047     | 22.28         | 8.0%        | 111.86       | 6.9%              | 7.1%        | 109.97          | (15.77)            | Expensive      | 10.99    |
| 26  | PBS038 | 12/7/2023  | 12/15/2049    | 24.70         | 6.9%        | 97.77        | 7.1%              | 7.1%        | 97.16           | (5.47)             | Expensive      | 11.85    |

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



10 April 2025

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