

15 April 2025

Overview

Indonesia's macroeconomic landscape entered the week with a mix of resilience and risk, as foreign exchange reserves hit an all-time high of USD 157.1 billion in March 2025—offering a strong buffer for Bank Indonesia to manage rupiah volatility and potential capital outflows amid global uncertainty. However, investor sentiment remains fragile following sweeping policy shifts under President Prabowo, which contributed to the steepest drop in the JCI since 2011. To defuse trade tensions, Jakarta is preparing to boost U.S. imports ahead of high-stakes tariff talks, though critics warn of long-term risks to domestic industry from relaxed import and local content rules. Meanwhile, the Danantara sovereign wealth fund secured a USD 2 billion commitment from Qatar, adding a much-needed fiscal cushion. Despite these efforts, market volatility continues to weigh on sectors like steel, textiles, and automotive, while the bond market is seen as relatively insulated from Trump's tariff threats. Regulatory responses, including OJK's tighter auto-rejection limit and strong insurance growth, indicate policy readiness, though soft consumer demand—reflected in falling motorbike sales—highlights underlying structural pressures.

Key Comments

Economics, Business and Finance

Indonesia's Forex Reserves Reach Record High Despite Rupiah Pressures: Indonesia's FX reserves soared to a record high of USD 157.1 bn in March-25 (exceeding our forecast of USD 154 bn), providing a critical buffer amid persistent global market volatility and rupiah depreciation pressures. This gain, driven by robust tax and service revenue inflows and external loan disbursements, reflects effective fiscal mobilization despite ongoing interventions by BI to stabilize the currency. With reserves now covering more than 6.9 months of imports and external debt obligations—well above adequacy thresholds—the central bank has ample policy space to manage capital outflows and support the IDR. We see that given the IDR current level of IDR 16,800–17,000/USD, a targeted intervention of USD 4 billion—phased between April and May—could effectively guide the exchange rate toward IDR 16,400, as supported by impulse response function analysis indicating that each USD 1 bn injection can strengthen the IDR by approximately 100 points. While external risks persist, the current reserve position affirms BI's policy dexterity in navigating short-term pressures without compromising macroeconomic stability.

Foreign Investors Hesitate Amid Policy Shifts: Global funds have grown more cautious toward Indonesian assets after recent sharp policy shifts under the Prabowo administration. The JCI saw its steepest drop since 2011 last month, with investors from Melbourne to London citing increased risk and policy uncertainty despite selective valuation appeal.

Indonesia to Increase U.S. Imports in Tariff Talks: In response to the 32% U.S. tariff—currently suspended for 90 days—Indonesia plans to offer increased imports from the U.S. to ease bilateral tensions. A high-level delegation, led by Coordinating Minister Airlangga Hartarto and Finance Minister Sri Mulyani, is expected in Washington this week.

Mixed Views on Prabowo's Trade Strategy: Observers warn against relaxing import and local content regulations solely to appease Washington, fearing long-term damage to domestic industry. While some see potential investment upside, others call for a more balanced approach to maintain industrial competitiveness and policy autonomy.

Danantara Fund Secures Qatar Commitment: Indonesia's sovereign wealth fund, Danantara, secured a USD 2 billion investment commitment from Qatar, marking a critical milestone for Prabowo's flagship investment vehicle amidst efforts to offset budget cuts and spur long-term development.

Bond Market Seen Resilient Amid Tariff Risks: Despite ongoing trade tensions, the National Economic Council (DEN) maintains a positive outlook on the bond market's resilience, with limited direct GDP impact expected from Trump's tariffs. However, continued global volatility and domestic uncertainty warrant close monitoring.

Auto-Rejection Limit Tightened Following Market Rout: To stabilize market sentiment after the JCI crash, OJK has imposed a 15% auto-rejection cap, part of broader efforts to restore investor confidence amid heightened volatility and capital flight.

Surge in Insurance Premiums, IPO Highlights Market Resilience: Indonesia's commercial insurance premiums rose 5.77% YoY as of 9M 2024. Meanwhile, Fore Coffee's IPO surged 34% on debut, signaling investor appetite remains for high-growth consumer sectors despite broader equity market weakness.

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Weak Purchasing Power Hits Motorbike Sales: Motorbike sales fell 7.2% YoY in March, reversing February's 4% gain. The decline reflects weaker purchasing power, attributed to layoffs and macroeconomic pressure.

Steel and Furniture Sectors Brace for U.S. Tariffs: Domestic producers are raising alarms over potential import surges (e.g., Chinese steel) and slowing exports, particularly in furniture and textiles, due to looming U.S. tariff measures. Calls grow for diversification, though short-term options remain limited.

New Airlines to Enter Market Despite Headwinds: Three new private airlines are set to enter Indonesia's aviation sector this year, sparking debate over timing as industry players remain cautious about demand recovery post-pandemic.

Politics, National

Prabowo Enjoys Strong Public Trust at 88%: A recent LSI survey shows President Prabowo Subianto enjoys high public trust, alongside strong confidence in the TNI and law enforcement agencies.

House Backs Death Penalty in KUHP Revision: The DPR has expressed agreement with retaining the death penalty clause in the revised Criminal Code, despite ongoing public and NGO resistance.

Asset Forfeiture Bill Gains Momentum: The KPK supports President Prabowo's push to pass a long-delayed bill allowing the state to seize graft convicts' assets, signaling a renewed anti-corruption drive.

Prabowo Reiterates Indonesia's Neutrality in U.S.-China Trade War: President Prabowo reaffirmed Indonesia's commitment to neutrality amid U.S.-China tensions, emphasizing diplomacy and economic pragmatism.

Xi Jinping and Prabowo Deepen Strategic Ties: Chinese President Xi Jinping called President Prabowo to strengthen strategic bilateral ties, including economic cooperation and regional stability, as part of China's broader ASEAN engagement.

Australia, Russia, Egypt Expand Ties with Indonesia: Prabowo has engaged in strategic discussions with Australia, Egypt, and Russia on trade and defense. Key developments include strategic partnership upgrades, trade commissions, and proposals to join Türkiye's KAAAN fighter jet project.

Judiciary, Police and Papua Issues in Spotlight: Three judges were arrested for allegedly clearing palm oil firms of graft. In Papua, accusations by TPNPB-OPM of military aggression were dismissed as disinformation by the government, amid rising tensions and security deployment concerns.

Protests Mount Over Legal Reforms: Revisions to KUHP and the TNI Law have sparked criticism over lack of transparency and democratic backsliding. Pro-democracy groups demand public participation in legal reforms.

Digital Economy and Telcos

U.S.-China Tech Rivalry Plays Out in Indonesia: Reports highlight potential for the U.S. to gain traction in Indonesia's tech ecosystem despite strong economic ties with China, especially in high-tech and digital services.

NTT East Invests in Indonesian Fiber Infrastructure: Japanese telecom giant NTT East has partnered with Surge to expand affordable fiber-to-the-home (FTTH) coverage across Indonesia, in a move to reduce the digital divide.

France and Indonesia Deepen Digital Cooperation: France's Minister of Foreign Trade and Indonesia's ICT Minister discussed progress on the Cikarang Data Center, a key node in the country's National Data Center network.

JCB Expands Digital Payments in Indonesia: JCB has extended App Store and Apple Services payment support to Indonesia and other Asian markets, facilitating broader digital transaction adoption.

Environment and Green Economy

Indonesia Ends Open Dumping Practice Nationwide: The government officially ended open dumping landfill practices nationwide, a major milestone in sustainable waste management reform.

Indonesia Expands Captive Coal Power Amid Global Cuts: Indonesia ranked third in global coal capacity additions for 2024, with 1.9 GW added—mostly for industrial captive power use—contrasting global decarbonization efforts.

Environmental Risks Mount in Nickel Sector: A deadly landslide in a key nickel-producing area raised concerns about tailings management and sustainability risks in battery metal supply chains.

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WTE Sector Attracts Strong Foreign Interest: Singapore, Japan, and Europe show growing interest in Indonesia's waste-to-energy sector, with policy support and pollution control technology being emphasized.

Green Energy vs Indigenous Rights in Borneo: New dam projects in Kalimantan under Indonesia-Malaysia green energy partnerships have raised alarms over deforestation and indigenous displacement in the "Heart of Borneo" region.

Market Movement

The Jakarta Composite Index (JCI) closed 1.7% higher at 6,368.5, reflecting a positive shift in investor sentiment as the market responded to a mix of regional performances and economic developments. Meanwhile, the Indonesia Sharia Stock Index (ISSI) gained 2.3%, reaching 198.3, as strong buying interest in sharia-compliant stocks continued. However, foreign investors maintained their selling stance, recording a net sell of IDR 631.6 billion in the regular market and IDR 119.7 billion in the negotiated market, indicating persistent outflows from Indonesian equities.

Across Asia, most major indices closed higher, reflecting positive sentiment in the region. Japan's Nikkei 225 rose 1.2% to 33,982, while Hong Kong's Hang Seng Index advanced 2.4% to 21,417. China's Shanghai Composite gained 0.8%, ending at 3,263, showing signs of stabilization. South Korea's Kospi climbed 1.0% to 2,456, and Singapore's Straits Times Index (STI) increased by 1.0% to 3,549, reinforcing the broad regional rally.

In the commodities market, gold prices edged lower by 0.5%, settling at USD 3,222 per ounce, as market volatility slightly subsided. Conversely, Brent crude oil rose by 0.9% to USD 65 per barrel, reflecting a balanced demand-supply outlook. The USD/IDR exchange rate inched up by 0.1%, reaching 16,775, signaling moderate stability in Indonesia's currency despite global fluctuations.

The IDXBASIC sector emerged as the top performer, driven by gains in key sectors such as basic materials. On the other hand, the IDXPROM sector showed limited movement, indicating subdued interest in the property market. Key stocks driving the market higher included AMMN, which surged 14.3% to IDR 6,000, BREN, advancing 9.7% to IDR 5,650, and TLKM, which rose 4.3% to IDR 2,430. ASII and PANI also saw significant gains, reflecting optimism in the automotive and consumer sectors.

On the downside, BYAN tumbled 14.9% to IDR 17,025, while BMRI saw a 6.9% drop to IDR 4,750, weighed down by foreign selling pressure. DCII and AMRT also faced declines, dropping by 0.9% and 1.8%, respectively, indicating weakness in select stocks.

Foreign investors continued to show strong interest in certain stocks, with ANTM rising 8.3%, ASII gaining 4.7%, and AADI climbing 7.6%. Conversely, BMRI, BBNI, GOTO, BRMS, and BBRI were among the most heavily sold stocks, reflecting a shift in foreign investment preferences.

Looking ahead, market participants will continue to assess global economic conditions, regional market performance, and domestic corporate earnings. While foreign outflows persist, there remains a selective focus on growth sectors like technology and consumer goods, suggesting potential opportunities in high-growth stocks. Investors will remain cautious, monitoring both regional developments and external factors influencing market sentiment.

Fixed Income

Rupiah-denominated bonds started the week on a firmer footing, buoyed by a modest appreciation in the rupiah and a slight retreat in domestic benchmark yields, despite persistent global market volatility. The Indonesia Composite Bond Index (ICBI) edged up by 0.11%, although year-to-date performance remains negative with a return of -1.91%. The yield on the benchmark 10-year government bond (FR0103) declined to 6.99%, breaching the psychological 7% level, which may attract renewed investor interest amid signs of stabilization in the local currency.

The rupiah recorded a mild gain of 9 points, settling at IDR 16,787/USD, reflecting Bank Indonesia's ongoing support measures and reduced short-term demand for USD liquidity. Meanwhile, U.S. Treasury yields continued to climb, with the 10-year yield rising by 22 basis points to 4.442%, indicating continued upward pressure on global interest rates as markets price in lingering inflationary risks and hawkish Fed expectations.

Bond trading volume dropped significantly by -48.55% to IDR 29.60 trillion compared to the previous session, suggesting a more cautious stance among institutional investors. However, the frequency of transactions rose by 10.4%, indicating sustained retail or segmented portfolio rebalancing activity.

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US 10 Year Treasury

The yield on the US 10-year Treasury note hovered just below 4.5% on Monday, remaining stable after last week's sharp increase fueled by growing fears over the economic impact of President Donald Trump's intensifying trade war. The recent decline in Treasury prices reflected rising investor anxiety and signs of weakening trust in US government bonds as a reliable safe-haven. While Trump excluded electronics from the latest round of reciprocal tariffs, he emphasized that they would still be subject to the existing 20% Fentanyl Tariffs. US Commerce Secretary Howard Lutnick added that separate new duties on these imports would be introduced within two months. On the economic front, University of Michigan data showed a steep drop in consumer sentiment in April to its lowest since 2022, while one-year inflation expectations spiked to their highest level since 1981, amplifying concerns over persistent inflation.

Outlook

We anticipate bond market volatility to persist in the short term, driven by global risk sentiment, U.S. rate trajectory, and domestic currency movements. With the 10-year yield now back below 7%, technical support levels may bolster demand for mid-to-long tenors, especially if inflation remains subdued. However, caution is warranted due to the upward drift in U.S. yields, which could renew foreign outflows. Market participants will closely monitor Bank Indonesia's policy signals and external factors, including geopolitical developments and U.S. economic data releases. A stable rupiah and controlled inflation could provide room for further yield compression, supporting bond price resilience in the coming weeks.

The yield on Indonesia's 10-year benchmark government bond climbed early last week before retreating toward the weekend, maintaining a volatile pattern within the 6.97%–7.23% range observed over the past three weeks. Looking ahead, we expect continued fluctuations, though within a slightly narrower range of 6.85%–7.14%.

A rare convergence in U.S. equities and bond yields is now flashing a critical warning sign: broad-based investor retreat from U.S. assets. The simultaneous sell-off indicates a wave of de-risking, with capital initially shifting to U.S. Treasuries before rapidly moving into alternative safe havens such as gold, the Japanese yen, and even cryptocurrencies.

The recent dip in Treasury yields proved to be short-lived, as rising inflation expectations are pushing markets to price in a more hawkish Fed stance. Yields are now on track to jump over 50 basis points this week—potentially the steepest weekly surge since September 2019—amid deepening concerns over the erosion of U.S. Treasuries' safe-haven appeal, particularly under the strain of escalating trade frictions.

China has retaliated with a 125% tariff on U.S. imports in response to Washington's 145% duties on Chinese goods, further fueling global market uncertainty. Domestically in the U.S., sentiment is deteriorating. The University of Michigan's April reading on consumer confidence fell to its lowest level since 2022, while one-year inflation expectations surged to levels not seen since 1981. These developments have triggered a pronounced risk-off mood, spilling into emerging markets where volatility is also on the rise.

Indonesia is not insulated from these dynamics. Local equity-bond correlations are beginning to echo the U.S. pattern, raising the risk of dual-market pressure. Nevertheless, there remains a 40% probability that Indonesia could benefit from global capital reallocation, as investors seek relative stability in markets perceived as neutral amid the intensifying global trade war.

Strategy

According to the RRG chart, yields on most tenors remain lagging behind the 10-year benchmark, with the notable exception of the 16-year series. Meanwhile, bonds with shorter tenors are showing strengthening momentum, while those exceeding 10 years—except for the 11-year tenor—are experiencing weakening momentum. Given the market dynamics we recommend a mixed collection of the following:

INDOGB: FR85, FR65, FR68, FR45, FR93

INDOIS: PBS30, PBS23, PBS34

DAILY ECONOMIC INSIGHTS



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Macro Forecasts

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	4.8	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

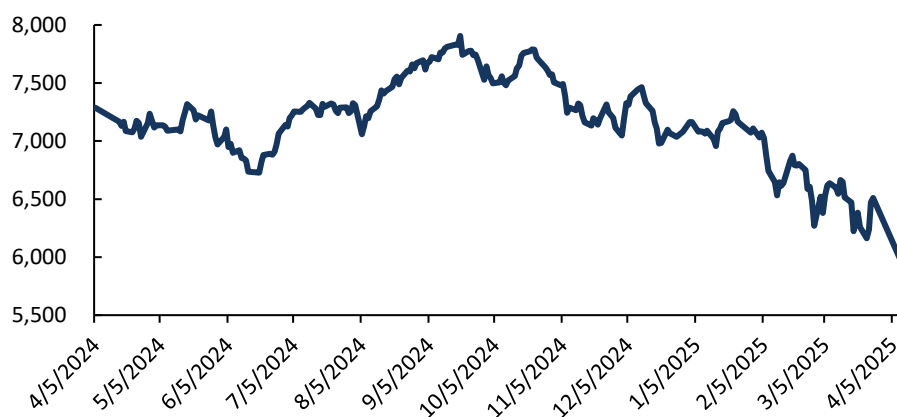
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,609
CNY / USD	7.3	CNY / IDR	2,296
EUR / USD	1.1	EUR / IDR	19,096
GBP / USD	1.3	GBP / IDR	20,091
HKD / USD	7.7	HKD / IDR	2,163
JPY / USD	143	JPY / IDR	118
MYR / USD	4.4	MYR / IDR	3,809
NZD / USD	0.5	NZD / IDR	9,874
SAR / USD	3.7	SAR / IDR	4,471
SGD / USD	1.3	SGD / IDR	12,774
		USD / IDR	16,783

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

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Net Foreign Flow: IDR 2,319.8 bn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	5.1	4,750	-6.8	-8.6	-16.6	-688
BBNI	1.8	4,550	3.6	7.3	4.5	-71
GOTO	1.2	80	3.8	-3.6	14.2	-53
BRMS	0.2	362	4.0	9.0	4.6	-50
BBRI	1.6	3,690	1.6	-8.8	-9.5	-38
ITMG	0.2	24,800	5.9	8.0	-7.1	-30
MDKA	0.4	1,440	10.3	0.6	-10.8	-25
UNTR	0.4	22,650	3.6	-3.8	-15.4	-25
LPPF	0.1	2,050	1.9	6.4	45.9	-24
RAJA	0.1	1,915	9.4	-2.7	-29.5	-24

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	9.7	59.99	756	BYAN	-14.8	-88.94	568
AMMN	14.2	48.78	435	BMRI	-6.8	-29.00	439
BBCA	1.5	13.68	1,025	DCII	-0.9	-2.99	358
PANI	9.7	12.87	162	AMRT	-1.8	-1.48	90
DNET	7.8	9.22	141	MDIY	-3.3	-0.90	29
TLKM	4.2	8.88	241	CLEO	-4.6	-0.75	17
DSSA	2.9	8.63	333	LIFE	-4.3	-0.51	13
BRIS	9.2	8.60	113	ADMF	-6.1	-0.51	9
BBRI	1.6	8.07	554	SMDM	-8.9	-0.47	5
ASII	4.6	7.98	200	MCOL	-1.9	-0.31	18

Source: Bloomberg, STAR, SSI Research

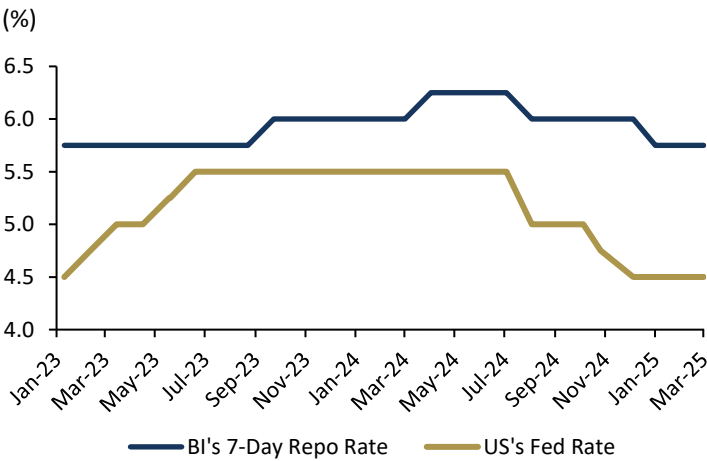
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	3.6T	26.4	-1,576.5B	675.7B	3.0T	2.2T	1.4T
IDXFINANCE	4.8T	35.2	-841.5B	1.3T	3.5T	2.2T	2.6T
IDXTECHNO	764.9B	5.6	-70.2B	198.7B	566.1B	268.9B	495.9B
IDXCYCLIC	482.5B	3.5	-32.9B	137.8B	344.7B	170.8B	311.7B
IDXHEALTH	173.7B	1.2	-8.0B	79.7B	93.9B	87.8B	85.9B
COMPOSITE	13.6T	100.0		4.0T	9.6T	6.3T	7.2T
IDXTRANS	30.2B	0.2	4.1B	5.0B	25.1B	904.4M	29.2B
IDXINDUST	409.3B	3.0	24.3B	231.6B	177.6B	207.2B	202.0B
IDXPROPERT	340.9B	2.5	24.5B	101.3B	239.6B	76.7B	264.1B
IDXNONCYC	840.0B	6.1	31.6B	514.6B	325.3B	483.0B	357.0B
IDXENERGY	1.5T	11.0	55.6B	363.7B	1.2T	308.0B	1.2T
IDXINFRA	706.5B	5.1	68.9B	375.4B	331.1B	306.5B	400.0B

Source: Bloomberg, STAR, SSI Research

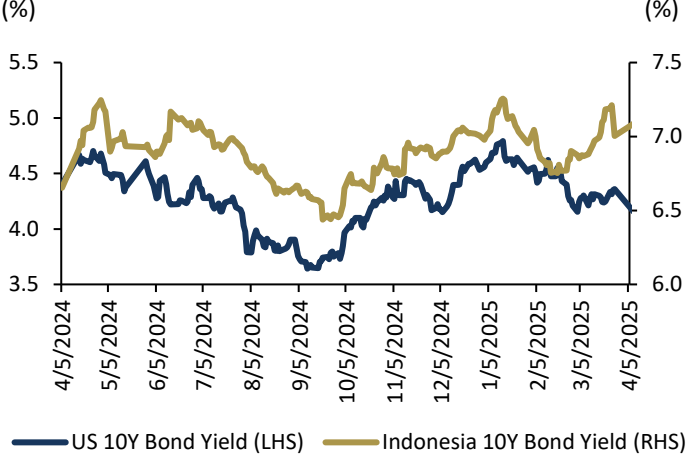
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Monetary Policy



Source: Bloomberg, SSI Research

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



Source: Bloomberg, SSI Research

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	0.17	6.5%	99.99	6.4%	5.8%	100.12	63.60	Cheap	0.17
2	FR40	9/21/2006	9/15/2025	0.42	11.0%	101.81	6.4%	5.9%	102.10	52.40	Cheap	0.41
3	FR84	5/4/2020	2/15/2026	0.84	7.3%	100.49	6.6%	6.1%	100.93	52.14	Cheap	0.82
4	FR86	8/13/2020	4/15/2026	1.01	5.5%	98.89	6.7%	6.2%	99.36	50.87	Cheap	0.98
5	FR37	5/18/2006	9/15/2026	1.42	12.0%	107.21	6.6%	6.3%	107.64	25.30	Cheap	1.32
6	FR56	9/23/2010	9/15/2026	1.42	8.4%	102.40	6.6%	6.3%	102.77	25.69	Cheap	1.35
7	FR90	7/8/2021	4/15/2027	2.01	5.1%	97.12	6.7%	6.5%	97.51	22.10	Cheap	1.90
8	FR59	9/15/2011	5/15/2027	2.09	7.0%	100.57	6.7%	6.5%	100.98	21.18	Cheap	1.95
9	FR42	1/25/2007	7/15/2027	2.25	10.3%	107.33	6.7%	6.5%	107.69	14.94	Cheap	2.01
10	FR94	3/4/2022	1/15/2028	2.76	5.6%	96.98	6.8%	6.6%	97.45	19.56	Cheap	2.54
11	FR47	8/30/2007	2/15/2028	2.84	10.0%	108.30	6.7%	6.6%	108.58	8.90	Cheap	2.49
12	FR64	8/13/2012	5/15/2028	3.09	6.1%	98.29	6.7%	6.7%	98.47	6.79	Cheap	2.81
13	FR95	8/19/2022	8/15/2028	3.34	6.4%	98.96	6.7%	6.7%	98.99	0.80	Cheap	3.01
14	FR99	1/27/2023	1/15/2029	3.76	6.4%	99.70	6.5%	6.8%	98.79	(28.28)	Expensive	3.32
15	FR71	9/12/2013	3/15/2029	3.92	9.0%	107.32	6.8%	6.8%	107.50	4.37	Cheap	3.35
16	101	11/2/2023	4/15/2029	4.01	6.9%	100.29	6.8%	6.8%	100.26	(0.72)	Expensive	3.48
17	FR78	9/27/2018	5/15/2029	4.09	8.3%	105.03	6.8%	6.8%	105.07	0.75	Cheap	3.49
18	104	8/22/2024	7/15/2030	5.26	6.5%	98.58	6.8%	6.9%	98.22	(8.68)	Expensive	4.42
19	FR52	8/20/2009	8/15/2030	5.34	10.5%	115.85	6.9%	6.9%	115.78	(2.12)	Expensive	4.20
20	FR82	8/1/2019	9/15/2030	5.43	7.0%	100.53	6.9%	6.9%	100.35	(4.17)	Expensive	4.54
21	FR87	8/13/2020	2/15/2031	5.85	6.5%	98.11	6.9%	6.9%	97.87	(5.26)	Expensive	4.85
22	FR85	5/4/2020	4/15/2031	6.01	7.8%	103.58	7.0%	7.0%	103.84	5.13	Cheap	4.80
23	FR73	8/6/2015	5/15/2031	6.09	8.8%	108.58	7.0%	7.0%	108.75	2.82	Cheap	4.79
24	FR54	7/22/2010	7/15/2031	6.26	9.5%	112.83	6.9%	7.0%	112.65	(4.02)	Expensive	4.79
25	FR91	7/8/2021	4/15/2032	7.01	6.4%	96.72	7.0%	7.0%	96.54	(3.21)	Expensive	5.59
26	FR58	7/21/2011	6/15/2032	7.18	8.3%	106.53	7.1%	7.0%	106.88	5.64	Cheap	5.51
27	FR74	11/10/2016	8/15/2032	7.35	7.5%	102.40	7.1%	7.0%	102.71	5.19	Cheap	5.67
28	FR96	8/19/2022	2/15/2033	7.85	7.0%	99.87	7.0%	7.0%	99.76	(1.97)	Expensive	6.04
29	FR65	8/30/2012	5/15/2033	8.09	6.6%	97.21	7.1%	7.0%	97.43	3.51	Cheap	6.23
30	100	8/24/2023	2/15/2034	8.85	6.6%	97.29	7.0%	7.1%	97.11	(3.05)	Expensive	6.66
31	FR68	8/1/2013	3/15/2034	8.93	8.4%	108.45	7.1%	7.1%	108.51	0.59	Cheap	6.45
32	FR80	7/4/2019	6/15/2035	10.18	7.5%	103.05	7.1%	7.1%	102.85	(2.94)	Expensive	7.21
33	103	8/8/2024	7/15/2035	10.26	6.8%	98.12	7.0%	7.1%	97.45	(9.55)	Expensive	7.33
34	FR72	7/9/2015	5/15/2036	11.10	8.3%	108.13	7.2%	7.1%	108.57	5.38	Cheap	7.44
35	FR88	1/7/2021	6/15/2036	11.18	6.3%	92.92	7.2%	7.1%	93.36	6.02	Cheap	7.95
36	FR45	5/24/2007	5/15/2037	12.10	9.8%	121.64	7.1%	7.1%	120.95	(7.85)	Expensive	7.62
37	FR93	1/6/2022	7/15/2037	12.26	6.4%	93.82	7.1%	7.1%	93.83	0.01	Cheap	8.32
38	FR75	8/10/2017	5/15/2038	13.10	7.5%	102.35	7.2%	7.1%	102.95	6.86	Cheap	8.41
39	FR98	9/15/2022	6/15/2038	13.18	7.1%	99.13	7.2%	7.2%	99.79	7.61	Cheap	8.58
40	FR50	1/24/2008	7/15/2038	13.26	10.5%	127.67	7.2%	7.2%	128.39	6.69	Cheap	7.85
41	FR79	1/7/2019	4/15/2039	14.01	8.4%	109.88	7.2%	7.2%	110.64	8.07	Cheap	8.49
42	FR83	11/7/2019	4/15/2040	15.02	7.5%	102.58	7.2%	7.2%	103.00	4.57	Cheap	9.05
43	106	1/9/2025	8/15/2040	15.35	7.1%	100.71	7.0%	7.2%	99.55	(12.69)	Expensive	9.37
44	FR57	4/21/2011	5/15/2041	16.10	9.5%	121.29	7.2%	7.2%	121.93	5.70	Cheap	9.00
45	FR62	2/9/2012	4/15/2042	17.02	6.4%	91.56	7.2%	7.2%	92.10	5.96	Cheap	10.02
46	FR92	7/8/2021	6/15/2042	17.18	7.1%	98.85	7.2%	7.2%	99.38	5.31	Cheap	9.94
47	FR97	8/19/2022	6/15/2043	18.18	7.1%	98.97	7.2%	7.2%	99.29	3.08	Cheap	10.23
48	FR67	7/18/2013	2/15/2044	18.85	8.8%	115.32	7.2%	7.2%	115.86	4.50	Cheap	9.91
49	107	1/9/2025	8/15/2045	20.35	7.1%	100.94	7.0%	7.2%	99.12	(17.17)	Expensive	10.82
50	FR76	9/22/2017	5/15/2048	23.10	7.4%	101.79	7.2%	7.2%	101.73	(0.70)	Expensive	11.23
51	FR89	1/7/2021	8/15/2051	26.36	6.9%	96.76	7.1%	7.2%	95.81	(8.38)	Expensive	11.99
52	102	1/5/2024	7/15/2054	29.27	6.9%	96.53	7.2%	7.2%	95.57	(8.16)	Expensive	12.31
53	105	8/27/2024	7/15/2064	39.28	6.9%	97.29	7.1%	7.3%	95.02	(18.00)	Expensive	13.28

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	0.34	5.4%	99.76	6.1%	6.7%	99.56	(65.43)	Expensive	0.34
2	PBS017	1/11/2018	10/15/2025	0.50	6.1%	99.95	6.2%	6.7%	99.73	(44.35)	Expensive	0.49
3	PBS032	7/29/2021	7/15/2026	1.25	4.9%	97.77	6.8%	6.6%	97.97	17.37	Cheap	1.21
4	PBS021	12/5/2018	11/15/2026	1.59	8.5%	103.09	6.4%	6.6%	102.87	(15.83)	Expensive	1.49
5	PBS003	2/2/2012	1/15/2027	1.76	6.0%	98.78	6.7%	6.6%	99.08	18.46	Cheap	1.65
6	PBS020	10/22/2018	10/15/2027	2.50	9.0%	105.68	6.5%	6.6%	105.56	(5.81)	Expensive	2.23
7	PBS018	6/4/2018	5/15/2028	3.09	7.6%	102.97	6.5%	6.6%	102.90	(2.84)	Expensive	2.76
8	PBS030	6/4/2021	7/15/2028	3.25	5.9%	97.92	6.6%	6.6%	97.98	1.74	Cheap	2.94
9	PBSG1	9/22/2022	9/15/2029	4.42	6.6%	99.95	6.6%	6.6%	99.98	0.68	Cheap	3.85
10	PBS023	5/15/2019	5/15/2030	5.09	8.1%	106.13	6.7%	6.7%	106.22	1.68	Cheap	4.20
11	PBS012	1/28/2016	11/15/2031	6.59	8.9%	110.72	6.8%	6.7%	111.19	7.99	Cheap	5.09
12	PBS024	5/28/2019	5/15/2032	7.09	8.4%	108.75	6.8%	6.8%	108.93	2.76	Cheap	5.43
13	PBS025	5/29/2019	5/15/2033	8.09	8.4%	109.09	6.9%	6.8%	109.59	7.37	Cheap	5.99
14	PBS029	1/14/2021	3/15/2034	8.92	6.4%	96.24	6.9%	6.8%	96.88	9.81	Cheap	6.79
15	PBS022	1/24/2019	4/15/2034	9.01	8.6%	112.45	6.8%	6.9%	111.78	(9.51)	Expensive	6.41
16	PBS037	6/23/2021	6/23/2036	11.20	6.5%	96.73	6.9%	6.9%	96.80	0.76	Cheap	7.94
17	PBS004	2/16/2012	2/15/2037	11.85	6.1%	93.70	6.9%	6.9%	93.26	(5.81)	Expensive	8.30
18	PBS034	1/13/2022	6/15/2039	14.18	6.5%	95.69	7.0%	7.0%	95.58	(1.45)	Expensive	9.19
19	PBS007	9/29/2014	9/15/2040	15.43	9.0%	119.03	7.0%	7.0%	118.48	(5.45)	Expensive	9.02
20	PBS039	1/11/2024	7/15/2041	16.26	6.6%	96.87	6.9%	7.0%	96.08	(8.58)	Expensive	9.80
21	PBS035	3/30/2022	3/15/2042	16.93	6.8%	97.53	7.0%	7.0%	97.12	(4.29)	Expensive	10.06
22	PBS005	5/2/2013	4/15/2043	18.01	6.8%	96.16	7.1%	7.1%	96.89	7.45	Cheap	10.22
23	PBS028	7/23/2020	10/15/2046	21.52	7.8%	108.03	7.0%	7.1%	107.16	(7.45)	Expensive	10.84
24	PBS033	1/13/2022	6/15/2047	22.18	6.8%	96.44	7.1%	7.1%	96.10	(3.26)	Expensive	11.39
25	PBS015	7/21/2017	7/15/2047	22.27	8.0%	111.42	7.0%	7.1%	109.97	(12.25)	Expensive	10.96
26	PBS038	12/7/2023	12/15/2049	24.69	6.9%	97.79	7.1%	7.1%	97.16	(5.60)	Expensive	11.84

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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