DAILY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

17 April 2025

Overview

Indonesia's economic outlook enters Q2 2025 on cautiously neutral footing as the country grapples with global trade tensions, weakening consumer sentiment, and domestic policy fragmentation. While March retail sales held steady with an expected 0.5% annual increase in March, consumer confidence plunged to a five-month low, highlighting fragility in household demand amid job insecurity and inflationary pressures. Jakarta's $10 billion U.S. energy import pledge, combined with active FTA diplomacy, signals efforts to soften the blow of Trump's 32% tariffs, but execution risks remain high. At the same time, new energy investments, rising strategic ties with Qatar and Russia, and green economy pivots offer potential buffers to offset external headwinds. However, market concerns persist over governance—especially Danantara's influence over SOEs—and mining royalty hikes could pressure margins even as Indonesia seeks long-term energy security. Overall, while FX reserves and fiscal tools provide Indonesia with policy space, weak coordination and inconsistent messaging from the Prabowo administration could test investor confidence in the months ahead.

Key Comments

Economics, Business and Finance

Retail Sales Remain Resilient Despite Weakening Sentiment: Bank Indonesia projects continued retail sales growth in March 2025, with the Real Sales Index (RSI) reaching 236.7, representing a modest 0.5% annual increase. However, this occurs against a backdrop of declining consumer confidence, now at a five-month low, reflecting rising economic anxiety amid job uncertainty and cost pressures.

Indonesia's $10B Energy Offer as Trade Bargaining Chip: In a bid to reduce the impact of the U.S.'s 32% import tariffs, Indonesia has proposed a $10 billion increase in purchases of American oil and LPG. This is part of a broader diplomatic initiative, with Indonesian ministers in Washington aiming for concrete outcomes from the ongoing trade negotiations. Energy diplomacy is being further explored through Pertamina's potential entry into the U.S. upstream oil market.

Global Trade War Fuels Business Concerns and Strategic Realignments: The escalating U.S.-China trade conflict is pushing up shipping costs, raising alarms among businesses globally. Economists suggest President Trump's temporary tariff delay has calmed markets, but recession and slowdown risks persist. Domestically, criticism is growing over the coherence of Indonesia's economic response, with concerns of fragmented messaging from the Prabowo administration.

New Investment Partnerships & FTA Momentum: Indonesia and Qatar have agreed on a $4 billion co-investment fund via Danantara and QIA, signaling deepening Gulf ties. Meanwhile, Russian interest in Indonesia's mining and energy sectors could contribute to a projected $800 billion growth boost. Trade diversification efforts continue with aims to finalize the Eurasian FTA by mid-2025 and accelerate IEU-CEPA negotiations amid US tariffs.

Energy, Industry & Sovereign Wealth Fund Developments: Indonesia awarded five new oil and gas blocks to strengthen energy security, while talks with Russia on oil imports remain inconclusive. Indonesia is positioning green energy products toward the EU and plans to issue hydrogen policy once market viability matures. Domestically, royalty hikes for mining are set to fund Prabowo's programs, although this draws criticism amid global scrutiny over Indonesia's downstreaming strategy.

Financial Oversight, SOE Intervention & Tax Reforms: Concerns persist over Danantara's influence on SOE bank management, with recent CEO reshuffles failing to soothe investor nerves. On tax matters, Indonesia introduced a waiver for individual tax penalties and updates on audit procedures. Bank Indonesia continues to fortify the rupiah with layered FX defense mechanisms amid ongoing volatility.

Corporate News & Agriculture Policy Updates: First Resources acquired a 91.17% stake in ANJT, bolstering palm oil industry consolidation. USDA projects Indonesia's palm oil output to rise to 47 million tons in 2025/26. In response to tariff risks, producers are lobbying for export duty cuts. Farmers are reassured regarding import quota reforms, with the government emphasizing protection of domestic needs.

Politics, Regional Affairts

Mixed Results from Prabowo's Middle East Diplomacy: President Prabowo's five-nation tour concluded with modest gains, including agreements with Jordan and deepened ties with Egypt. Talks with Russia also progressed, particularly on FTA discussions and defense matters. However, Jakarta has denied rumors of a Russian air base in Papua, although military ties are quietly expanding.

Tariff Diplomacy Intensifies with U.S. and Allies: Indonesia has sent a high-level delegation to Washington as part of a coordinated push with Japan to reduce U.S. tariffs. Strategic pressure is mounting as the U.S. fighter jet deal (F-15EX) now hangs in the balance. Boeing is attempting to revive interest by promising high local content, while Indonesia's flirtation with Turkey's KAAN fighter complicates matters further.

Domestic Political Jitters & Communication Gaps: Criticism continues over the Prabowo administration's internal misalignments, as communication inconsistencies spark confusion. The debate around Megawati's potential re-election as PDIP chair adds to political intrigue. Meanwhile, the controversial revision of the Criminal Procedures Code (KUHAP) has raised civil society concerns over legislative transparency.

Press Freedom & Legal Controversies: New police restrictions on foreign journalists triggered press freedom alarms. Separately, UGM confirmed Jokowi's academic credentials, amid a resurgence of fake diploma accusations. In legal circles, graft cases at Wilmar and Pertamina remain under investigation, while a kitchen vendor from the Free Meal program is pursuing legal action for unpaid bills nearing Rp 1 billion.

Digital Economy, Telcos

Ride-Hailing Drivers to be Recognized as MSMEs by 2026: The government plans to officially classify ride-hailing drivers as MSMEs, granting them formal legal and economic protections—seen as part of broader inclusion efforts for Indonesia's gig economy.

Indonesia–Russia Tech Collaboration & eSIM Push: Indonesia is advancing digital ties with Russia, especially in 5G, broadband, and digital ecosystems. Domestically, the government is promoting eSIM usage for enhanced data security, publishing updated compatibility guidance.

Corporate Governance Spotlight & Startup Challenges: eFishery's founder publicly admitted to manipulating financial reports, underscoring persistent governance challenges in the startup ecosystem. Regional green startups face headwinds from waning global investment, prompting new calls for government support.

Environment and Green Economy

Hydrogen and Green Investment Take Center Stage: Indonesia launched the Global Hydrogen Ecosystem Summit, marking its pivot to clean energy transition partnerships. The government will draft hydrogen policies based on market potential. Meanwhile, green investment guidelines for the tourism sector are being prepared with UN support.

Smelter Concerns and Climate Outlook: Environmental groups raised concerns over CNI's nickel smelter in Southeast Sulawesi. BMKG forecasts a shorter dry season in 2025, even with ENSO and IOD in a neutral phase.

UNESCO Recognition and Climate Commitments: Indonesia secured UNESCO Global Geopark status for Kebumen and Meratus sites. Minister Lahadalia reaffirmed the country's commitment to reducing emissions and bolstering energy sovereignty through renewables

Regional and Local Issues

Village Cooperatives, Surveillance Plans & Tourism Ambitions: President Prabowo targets 80,000 new cooperatives to fuel rural growth. Jakarta is investing Rp 380 billion for city-wide CCTV installation. Batam opened the Gold Coast Terminal to attract 1.7 million tourists in 2025. Indonesia also spotlighted Bintan and other locations at the TMS APAC event, emphasizing MICE development beyond Bali.

Outlook

Indonesia's macroeconomic trajectory in Q2 2025 faces a delicate balancing act between external shocks and domestic resilience. While headline indicators such as retail sales and foreign reserves suggest a degree of stability, underlying signals—like declining consumer confidence and escalating geopolitical risks—point to structural vulnerabilities that could weigh on short-term growth.

Consumption Outlook- Resilient but Fragile: Retail sales growth in March (RSI at 236.7, +0.5% YoY) indicates some resilience in household spending. However, this comes amid a third consecutive month of declining consumer confidence—now at its lowest since October 2024. The disconnect between spending and sentiment highlights the fragility of domestic demand, especially in urban middle-class segments affected by job insecurity, informalization, and high cost of living. This raises downside risks for Q1 GDP, which may fall below 5.0% YoY. If weakness continues into April–May, fiscal stimulus and targeted consumption support could be considered.

Trade Policy and External Position- Navigating a Tariff Storm: Indonesia's $10 billion U.S. energy import pledge and multiple ongoing FTA negotiations (Eurasia, IEU-CEPA) underscore the urgency of trade diversification amid U.S. tariff threats. While these moves signal policy agility, the outcomes are uncertain and may take time to materialize. In the interim, export competitiveness—especially in textiles, palm oil, and furniture—is under threat. However, Indonesia's strong FX reserve position (USD 157.1 billion) offers a critical buffer to maintain currency stability and trade financing.

Investment Outlook: The $4B Indonesia-Qatar co-investment fund and rising Russian interest in energy and mining suggest continued capital inflow potential. However, investor concerns around governance—particularly the Danantara sovereign wealth fund's influence on SOE banks—could deter broader portfolio investment. The planned mining royalty hike to fund Prabowo's programs adds to margin pressure in strategic sectors, though the government is counting on high global demand for critical minerals to offset the impact.

Fiscal & Monetary Policy- Room to Maneuver, But Communication Key: Indonesia's muted inflation and record-high FX reserves provide the central bank (BI) with room for monetary flexibility if needed. However, the Prabowo administration's fragmented communication—especially on economic matters—could undermine confidence if not addressed. Fiscal space is limited by competing demands: stimulus for domestic sectors, geopolitical trade-offs, and funding for flagship programs. Coordinated messaging and policy cohesion will be critical to maintaining market trust.

Summary

Indonesia's economic outlook for Q2 2025 is cautiously neutral with asymmetric risks.

Growth: Q1 GDP may decelerate to 4.8–5.0% YoY.

Inflation: Low, but watch for food and transport pressures.

Policy Bias: Cautious monetary stance, mildly expansionary fiscal tone.

Risks: Trade uncertainty, policy incoherence, weak consumer sentiment.

Market Movement

On April 16, 2025, the Jakarta Composite Index (JCI) closed 0.65% lower at 6,400.1, reflecting cautious market sentiment amid continued foreign outflows. Despite a positive performance in the Indonesia Sharia Stock Index (ISSI), which rose 0.12% to 202.4, the broader market remained under pressure. Foreign investors recorded a significant net sell of IDR 364.7 billion in the regular market and IDR 7,846.4 billion in the negotiated market, indicating persistent selling activity.

Across Asia, major indices saw mixed performances. Japan's Nikkei 225 dropped 1.0% to 33,920, while Hong Kong's Hang Seng Index fell 1.9% to 21,057, weighed down by global uncertainty. South Korea's Kospi declined 1.2% to 2,447, while Singapore's Straits Times Index (STI) rose 1.0% to 3,663, showing some resilience in the region. China's Shanghai Composite gained 0.3%, closing at 3,276, reflecting stabilization despite regional volatility.

In the commodities market, gold prices surged 2.1%, reaching USD 3,300 per ounce, driven by increased demand for safe-haven assets amid global uncertainty. Brent crude oil rose by 1.0% to USD 65 per barrel, supported by improving demand outlook. The USD/IDR exchange rate fell slightly by 0.1%, ending at 16,825, indicating a small depreciation of the rupiah.

Sector-wise, IDXHLTH led the gainers, driven by strong performances in healthcare stocks, while IDXFIN lagged, reflecting weakness in financial stocks. Key movers included TLKM, which rose 1.2% to IDR 2,480, TPIA advancing 2.0% to IDR 7,500, and KLBF climbing 5.0% to IDR 1,255. Foreign investors showed strong interest in ANTM (+3.5%), TLKM (+1.2%), and CBDK (+11.4%), while continuing to sell stocks like BBNI (-4.2%), BMRI (-1.7%), and BBCA (-1.2%).

On the downside, BREN saw the largest decline, dropping 5.1% to IDR 5,600, followed by BMRI (-1.7%) and BBCA (-1.2%). Other laggards included BBNI and BBRI, which also saw declines.

Looking ahead, market sentiment remains cautious as foreign outflows continue and global uncertainty persists. While the healthcare sector shows promise, the financial sector faces ongoing challenges. Investors will need to stay vigilant, focusing on selective growth opportunities while monitoring broader economic and geopolitical developments.

Fixed Income

The Indonesian bond market closed higher on Wednesday, despite persistent rupiah weakness, reflecting investor confidence in domestic fixed-income assets amid a volatile global backdrop. The Indonesia Composite Bond Index (ICBI) edged up by 0.14%, bringing its year-to-date return to 2.20%, while the 10-year benchmark yield (FR0103) continued to strengthen, declining to 6.92%. This suggests a firm demand for government bonds, even as currency pressures remain a concern.

On the currency front, the rupiah depreciated slightly by 10 points to IDR 16,837/USD, in contrast to the rise in US Treasury yields, with the 10-year UST yield climbing 49 bps to 4.383%. The divergence between local bond strength and global yield pressures indicates a temporary decoupling, possibly driven by local institutional repositioning or market optimism on fiscal stability and inflation control.

Trading activity remained healthy, with total transaction volume up 0.54% to Rp 29.75 trillion, and a notable jump in transaction frequency by 44.42%, reaching 5,186 trades. This spike in frequency suggests increased market participation, possibly ahead of key domestic macroeconomic data or corporate bond issuances.

US 10 Year Treasury

The yield on the 10-year US Treasury note fell below 4.3% on Wednesday, marking its lowest point in roughly a week, though volatility is likely to persist due to intensifying trade tensions with China. Prospects for renewed US-China negotiations remain dim, as diplomatic channels stay frozen. President Trump has initiated an investigation into potential tariffs on critical minerals, while Nvidia disclosed that US authorities have restricted the export of certain AI chips to China without licenses. This rising trade friction is undermining investor confidence in US assets, weakening Treasuries' status as a safe haven. Despite this, Treasury Secretary Scott Bessent sought to calm markets, stating that intervention is not yet necessary but emphasizing the government's readiness to act with "a big toolkit" if needed.

Outlook

The decline in UST yields continues to offer a constructive backdrop for Indonesian bonds, especially with expectations of a dovish Fed tone amid mounting US recession risks and tariff-induced inflation concerns. Locally, while Rupiah weakness poses a near-term risk, Indonesia's strong foreign reserve buffer and moderate inflation profile support policy flexibility for Bank Indonesia.

Given the ongoing global risk-off sentiment and recent surge in demand for safe-haven assets, we expect continued inflows into sovereign bonds, especially long-duration series, provided that currency volatility remains contained. The 10-year yield is likely to remain in the 6.90%–7.05% range in the near term, with potential for further compression should US yields retreat further or BI offer more explicit support for the bond market.

We expect bond yields to remain relatively stable in the near term, with support from benign inflation, continued central bank credibility, and strong reserve buffers. However, upside pressure on yields could re-emerge if US inflation surprises to the upside or if the Fed adopts a more hawkish tone. Locally, continued rupiah volatility and rising global risk premiums could weigh on foreign inflows, requiring close monitoring. In this context, mid-tenor SBNs may continue to outperform due to their more favorable risk-return profile.

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

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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

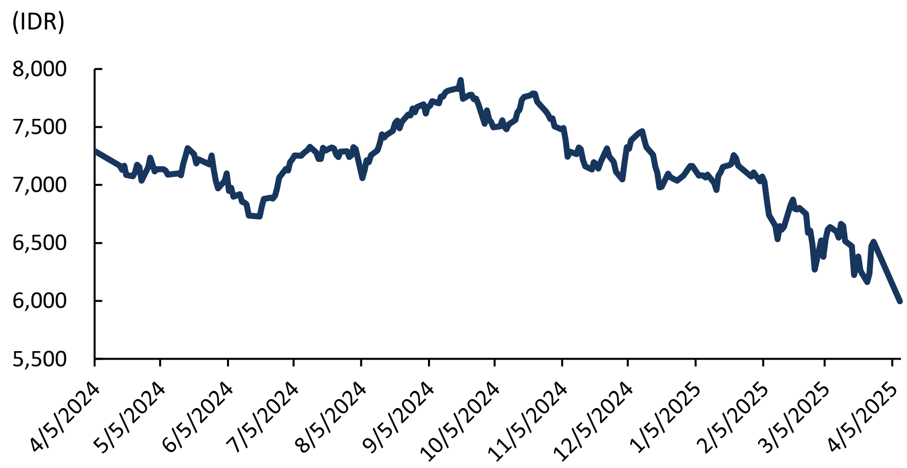
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,719
CNY / USD	7.3	CNY / IDR	2,302
EUR / USD	1.1	EUR / IDR	19,098
GBP /USD	1.3	GBP / IDR	22,347
HKD / USD	7.7	HKD / IDR	2,169
JPY / USD	143	JPY / IDR	118
MYR /USD	4.4	MYR / IDR	3,817
NZD / USD	0.5	NZD / IDR	9,957
SAR / USD	3.7	SAR / IDR	4,489
SGD / USD	1.3	SGD / IDR	12,808
		USD / IDR	16,830

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Net Foreign Flow: IDR 365 bn Outflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBNI	0.5	4,100	-4.2	-3.3	-5.7	-137
BMRI	1.6	4,630	-1.6	-10.9	-18.7	-128
ADRO	0.2	1,800	0.0	-2.4	-25.9	-65
BBRI	1.8	3,650	-1.0	-9.8	-10.5	-56
BBCA	2.1	8,475	-1.1	-0.2	-12.4	-53
ITMG	0.1	24,600	-0.4	7.1	-7.8	-43
UNTR	0.2	22,225	-2.6	-5.6	-16.9	-38
AMRT	0.5	1,955	-6.0	-4.6	-31.4	-26
AADI	0.2	6,925	6.9	6.1	-18.2	-25
BUMI	0.1	100	5.2	7.5	-15.2	-19

Source: STAR, SSI Research

Index Stock Mover Summary

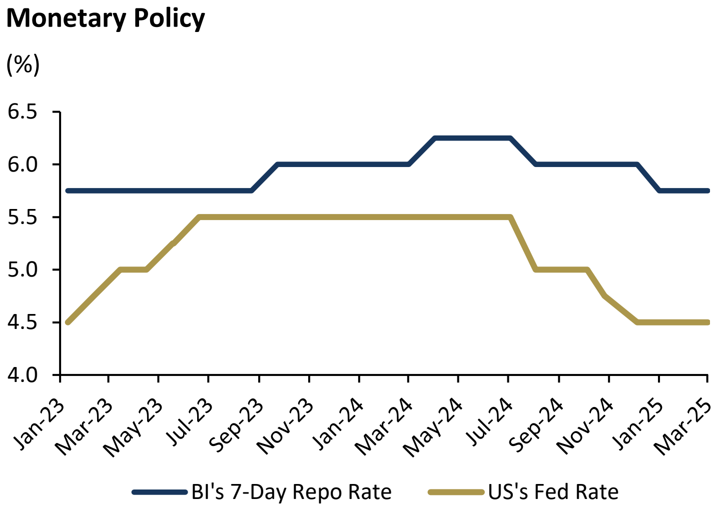
Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
TPIA	2.0	11.63	649	BREN	-5.0	-35.99	749
CBDK	11.4	3.30	36	BBCA	-1.1	-10.94	1,034
AADI	6.9	3.14	54	BMRI	-1.6	-6.63	428
TLKM	1.2	2.66	246	BBNI	-4.2	-5.96	151
KLBF	5.0	2.52	59	BBRI	-1.0	-5.38	548
BRPT	3.5	2.10	68	AMRT	-6.0	-4.65	81
BUMI	5.2	1.66	37	ASII	-1.8	-3.26	194
AMMN	0.4	1.62	441	ICBP	-2.1	-2.35	120
MYOR	3.7	1.60	49	UNTR	-2.6	-2.00	83
ANTM	3.4	1.40	46	DNET	-1.5	-1.90	134

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINFRA	10.7T	50.7	-7,544.9B	375.7B	10.3T	7.9T	2.7T
IDXENERGY	2.0T	9.4	-640.7B	246.2B	1.7T	887.0B	1.1T
IDXFINANCE	3.7T	17.5	-355.4B	1.3T	2.3T	1.7T	1.9T
IDXCYCLIC	492.4B	2.3	-88.2B	90.8B	401.6B	179.0B	313.3B
IDXINDUST	453.7B	2.1	-38.5B	155.6B	298.0B	194.2B	259.5B
IDXHEALTH	174.5B	0.8	-7.8B	60.3B	114.2B	68.2B	106.3B
IDXTRANS	23.7B	0.1	-130.1M	1.2B	22.4B	1.4B	22.3B
COMPOSITE	21.1T	100.0		3.6T	17.5T	11.8T	9.3T
IDXPROPERT	352.7B	1.6	24.8B	82.3B	270.3B	57.5B	295.2B
IDXNONCYC	854.6B	4.0	67.6B	354.0B	500.6B	286.4B	568.2B
IDXBASIC	1.7T	8.0	141.1B	501.1B	1.2T	359.9B	1.3T
IDXTECHNO	655.4B	3.1	231.0B	345.6B	309.8B	114.6B	540.8B

Source: Bloomberg, STAR, SSI Research



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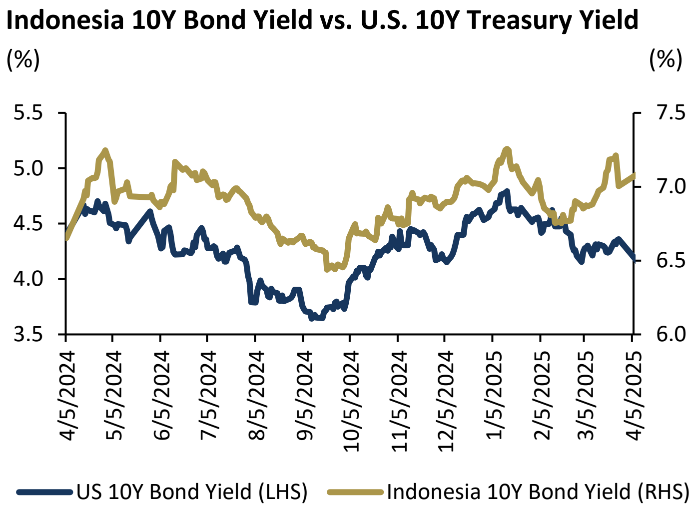

Source: Bloomberg, SSI Research

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%	100.00	6.4%	5.8%	100.12	60.24	Cheap	0.17
2	FR40	9/21/2006	9/15/2025	0.42	11.0%	101.78	6.4%	5.9%	102.08	44.10	Cheap	0.41
3	FR84	5/4/2020	2/15/2026	0.84	7.3%	100.55	6.5%	6.1%	100.93	44.08	Cheap	0.81
4	FR86	8/13/2020	4/15/2026	1.00	5.5%	99.06	6.5%	6.2%	99.37	33.52	Cheap	0.98
5	FR37	5/18/2006	9/15/2026	1.42	12.0%	107.11	6.6%	6.3%	107.61	28.07	Cheap	1.31
6	FR56	9/23/2010	9/15/2026	1.42	8.4%	102.49	6.5%	6.3%	102.77	17.23	Cheap	1.34
7	FR90	7/8/2021	4/15/2027	2.00	5.1%	97.31	6.6%	6.5%	97.52	12.52	Cheap	1.91
8	FR59	9/15/2011	5/15/2027	2.08	7.0%	100.63	6.7%	6.5%	100.98	17.96	Cheap	1.94
9	FR42	1/25/2007	7/15/2027	2.25	10.3%	107.40	6.6%	6.5%	107.68	9.89	Cheap	2.05
10	FR94	3/4/2022	1/15/2028	2.75	5.6%	96.98	6.8%	6.6%	97.46	20.02	Cheap	2.56
11	FR47	8/30/2007	2/15/2028	2.84	10.0%	108.43	6.7%	6.6%	108.57	2.50	Cheap	2.49
12	FR64	8/13/2012	5/15/2028	3.08	6.1%	98.51	6.7%	6.7%	98.48	(0.95)	Expensive	2.81
13	FR95	8/19/2022	8/15/2028	3.34	6.4%	99.11	6.7%	6.7%	99.00	(4.31)	Expensive	3.00
14	FR99	1/27/2023	1/15/2029	3.76	6.4%	99.69	6.5%	6.8%	98.79	(28.10)	Expensive	3.36
15	FR71	9/12/2013	3/15/2029	3.92	9.0%	107.67	6.7%	6.8%	107.49	(6.26)	Expensive	3.34
16	101	11/2/2023	4/15/2029	4.00	6.9%	100.58	6.7%	6.8%	100.26	(9.26)	Expensive	3.53
17	FR78	9/27/2018	5/15/2029	4.08	8.3%	105.28	6.7%	6.8%	105.07	(6.68)	Expensive	3.49
18	104	8/22/2024	7/15/2030	5.25	6.5%	98.77	6.8%	6.9%	98.22	(13.07)	Expensive	4.48
19	FR52	8/20/2009	8/15/2030	5.34	10.5%	116.00	6.9%	6.9%	115.77	(6.00)	Expensive	4.19
20	FR82	8/1/2019	9/15/2030	5.42	7.0%	100.79	6.8%	6.9%	100.35	(10.20)	Expensive	4.53
21	FR87	8/13/2020	2/15/2031	5.84	6.5%	98.43	6.8%	6.9%	97.88	(11.84)	Expensive	4.84
22	FR85	5/4/2020	4/15/2031	6.00	7.8%	104.28	6.9%	7.0%	103.83	(9.23)	Expensive	4.88
23	FR73	8/6/2015	5/15/2031	6.08	8.8%	108.82	6.9%	7.0%	108.75	(2.06)	Expensive	4.79
24	FR54	7/22/2010	7/15/2031	6.25	9.5%	113.02	6.9%	7.0%	112.64	(7.95)	Expensive	4.89
25	FR91	7/8/2021	4/15/2032	7.01	6.4%	97.19	6.9%	7.0%	96.55	(11.95)	Expensive	5.68
26	FR58	7/21/2011	6/15/2032	7.17	8.3%	106.83	7.0%	7.0%	106.87	0.23	Cheap	5.51
27	FR74	11/10/2016	8/15/2032	7.34	7.5%	102.96	7.0%	7.0%	102.71	(4.61)	Expensive	5.67
28	FR96	8/19/2022	2/15/2033	7.84	7.0%	100.44	6.9%	7.0%	99.77	(11.56)	Expensive	6.04
29	FR65	8/30/2012	5/15/2033	8.09	6.6%	97.79	7.0%	7.0%	97.43	(6.01)	Expensive	6.23
30	100	8/24/2023	2/15/2034	8.84	6.6%	97.84	7.0%	7.1%	97.11	(11.57)	Expensive	6.66
31	FR68	8/1/2013	3/15/2034	8.92	8.4%	108.59	7.1%	7.1%	108.51	(1.50)	Expensive	6.44
32	FR80	7/4/2019	6/15/2035	10.17	7.5%	103.42	7.0%	7.1%	102.85	(8.08)	Expensive	7.21
33	103	8/8/2024	7/15/2035	10.25	6.8%	98.70	6.9%	7.1%	97.46	(17.57)	Expensive	7.46
34	FR72	7/9/2015	5/15/2036	11.09	8.3%	108.52	7.1%	7.1%	108.57	0.36	Cheap	7.45
35	FR88	1/7/2021	6/15/2036	11.18	6.3%	93.49	7.1%	7.1%	93.37	(1.80)	Expensive	7.95
36	FR45	5/24/2007	5/15/2037	12.09	9.8%	122.03	7.0%	7.1%	120.94	(12.23)	Expensive	7.62
37	FR93	1/6/2022	7/15/2037	12.26	6.4%	94.27	7.1%	7.1%	93.84	(5.70)	Expensive	8.47
38	FR75	8/10/2017	5/15/2038	13.09	7.5%	102.80	7.2%	7.1%	102.95	1.60	Cheap	8.42
39	FR98	9/15/2022	6/15/2038	13.18	7.1%	99.83	7.1%	7.2%	99.79	(0.66)	Expensive	8.59
40	FR50	1/24/2008	7/15/2038	13.26	10.5%	128.13	7.2%	7.2%	128.38	2.00	Cheap	8.01
41	FR79	1/7/2019	4/15/2039	14.01	8.4%	110.48	7.2%	7.2%	110.64	1.53	Cheap	8.66
42	FR83	11/7/2019	4/15/2040	15.01	7.5%	102.78	7.2%	7.2%	103.00	2.33	Cheap	9.21
43	106	1/9/2025	8/15/2040	15.35	7.1%	100.78	7.0%	7.2%	99.55	(13.44)	Expensive	9.37
44	FR57	4/21/2011	5/15/2041	16.09	9.5%	123.38	7.0%	7.2%	121.93	(13.48)	Expensive	9.05
45	FR62	2/9/2012	4/15/2042	17.01	6.4%	92.07	7.2%	7.2%	92.10	0.32	Cheap	10.20
46	FR92	7/8/2021	6/15/2042	17.18	7.1%	99.26	7.2%	7.2%	99.38	1.09	Cheap	9.95
47	FR97	8/19/2022	6/15/2043	18.18	7.1%	99.36	7.2%	7.2%	99.29	(0.80)	Expensive	10.24
48	FR67	7/18/2013	2/15/2044	18.85	8.8%	115.56	7.2%	7.2%	115.86	2.31	Cheap	9.92
49	107	1/9/2025	8/15/2045	20.35	7.1%	101.18	7.0%	7.2%	99.12	(19.40)	Expensive	10.82
50	FR76	9/22/2017	5/15/2048	23.10	7.4%	102.00	7.2%	7.2%	101.73	(2.55)	Expensive	11.24
51	FR89	1/7/2021	8/15/2051	26.35	6.9%	96.71	7.2%	7.2%	95.81	(7.92)	Expensive	11.98
52	102	1/5/2024	7/15/2054	29.27	6.9%	96.55	7.2%	7.2%	95.57	(8.36)	Expensive	12.52
53	105	8/27/2024	7/15/2064	39.28	6.9%	97.29	7.1%	7.3%	95.02	(18.00)	Expensive	13.51

Source: Bloomberg, SSI Research

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	0.33	5.4%	99.78	6.0%	6.7%	99.57	(70.49)	Expensive	0.33
2	PBS017	1/11/2018	10/15/2025	0.50	6.1%	99.93	6.3%	6.7%	99.73	(40.84)	Expensive	0.49
3	PBS032	7/29/2021	7/15/2026	1.25	4.9%	97.85	6.7%	6.6%	97.98	12.60	Cheap	1.22
4	PBS021	12/5/2018	11/15/2026	1.58	8.5%	103.09	6.4%	6.6%	102.86	(17.65)	Expensive	1.48
5	PBS003	2/2/2012	1/15/2027	1.75	6.0%	98.97	6.6%	6.6%	99.09	7.03	Cheap	1.67
6	PBS020	10/22/2018	10/15/2027	2.50	9.0%	105.64	6.5%	6.6%	105.55	(5.53)	Expensive	2.27
7	PBS018	6/4/2018	5/15/2028	3.08	7.6%	102.93	6.6%	6.6%	102.90	(1.75)	Expensive	2.75
8	PBS030	6/4/2021	7/15/2028	3.25	5.9%	98.06	6.5%	6.6%	97.98	(2.87)	Expensive	2.98
9	PBSG1	9/22/2022	9/15/2029	4.42	6.6%	99.60	6.7%	6.6%	99.99	9.92	Cheap	3.84
10	PBS023	5/15/2019	5/15/2030	5.08	8.1%	106.08	6.7%	6.7%	106.21	2.39	Cheap	4.19
11	PBS012	1/28/2016	11/15/2031	6.59	8.9%	110.71	6.8%	6.7%	111.19	7.86	Cheap	5.08
12	PBS024	5/28/2019	5/15/2032	7.08	8.4%	108.78	6.8%	6.8%	108.93	2.11	Cheap	5.43
13	PBS025	5/29/2019	5/15/2033	8.08	8.4%	109.15	6.9%	6.8%	109.58	6.33	Cheap	5.99
14	PBS029	1/14/2021	3/15/2034	8.92	6.4%	96.30	6.9%	6.8%	96.88	9.02	Cheap	6.78
15	PBS022	1/24/2019	4/15/2034	9.00	8.6%	110.97	7.0%	6.9%	111.77	11.08	Cheap	6.50
16	PBS037	6/23/2021	6/23/2036	11.19	6.5%	96.57	7.0%	6.9%	96.80	2.99	Cheap	7.93
17	PBS004	2/16/2012	2/15/2037	11.84	6.1%	93.69	6.9%	6.9%	93.27	(5.63)	Expensive	8.30
18	PBS034	1/13/2022	6/15/2039	14.17	6.5%	95.69	7.0%	7.0%	95.58	(1.38)	Expensive	9.19
19	PBS007	9/29/2014	9/15/2040	15.43	9.0%	117.87	7.1%	7.0%	118.48	5.52	Cheap	8.98
20	PBS039	1/11/2024	7/15/2041	16.26	6.6%	95.64	7.1%	7.0%	96.08	4.62	Cheap	9.92
21	PBS035	3/30/2022	3/15/2042	16.92	6.8%	96.38	7.1%	7.0%	97.13	7.76	Cheap	10.01
22	PBS005	5/2/2013	4/15/2043	18.01	6.8%	96.82	7.1%	7.1%	96.89	0.74	Cheap	10.42
23	PBS028	7/23/2020	10/15/2046	21.51	7.8%	107.08	7.1%	7.1%	107.16	0.64	Cheap	10.98
24	PBS033	1/13/2022	6/15/2047	22.18	6.8%	96.01	7.1%	7.1%	96.10	0.76	Cheap	11.36
25	PBS015	7/21/2017	7/15/2047	22.26	8.0%	110.54	7.1%	7.1%	109.97	(4.98)	Expensive	11.10
26	PBS038	12/7/2023	12/15/2049	24.68	6.9%	97.28	7.1%	7.1%	97.16	(1.15)	Expensive	11.80

Source: Bloomberg, SSI Research

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