

8 May 2025

## Overview

Indonesia's macroeconomic momentum in early 2025 reflects the growing pains of political transition, with Q1 GDP growth slowing to 4.87% as government spending delays and investment uncertainty weighed on activity. Bank Indonesia faces the dual challenge of anchoring inflation while supporting growth amid geopolitical shocks and Rupiah volatility. To revive domestic absorption and counter global trade headwinds—particularly from ongoing US tariff tensions—the government has relaxed local content rules and deepened clean energy and industrial partnerships, including major EV and geothermal investments. Politically, President Prabowo is consolidating power with assertive narratives and populist programs, though social tensions and civil society resistance remain elevated. Meanwhile, Indonesia advances on multiple fronts: OECD accession, digital infrastructure, and a national climate adaptation plan, all signaling a pivot toward resilience and reform—despite transitional turbulence.

## Key Comments

### Economics, Business and Finance

**Growth Momentum Slows Amid Political Transition Uncertainty:** Indonesia's Q1 2025 growth deceleration (4.87% YoY) is increasingly attributed to transition-related budgetary disruptions. Analysts point to delays in disbursement and government procurement as core drags, revealing “transition pains” under Prabowo's administration. The impact is compounded by restrained public consumption and subdued investment sentiment.

**BI Reaffirms Growth-Inflation Balancing Act:** Bank Indonesia reiterated its commitment to balancing growth and currency stability. Amid continued Rupiah volatility, exacerbated by geopolitical risk between India and Pakistan, BI signaled readiness to adjust macroprudential tools, even as it holds the policy rate steady.

**Local Content Policy Eased to Bolster Domestic Absorption:** The government has slashed the minimum domestic content requirement in public procurement from 40% to 25% to stimulate demand for local goods. This move—part of Indonesia's response to US tariff pressure—aligns with broader trade negotiation strategies and aims to stabilize industrial activity.

**Bill Gates Foundation Injects \$159M Grant, Eyes Partnership with Danantara:** President Prabowo met with Bill Gates and Indonesian business elites, securing philanthropic support in the health sector. Danantara SWF announced plans to establish a charitable arm in collaboration with the Gates Foundation, reinforcing Indonesia's global development role.

**OECD Accession Progresses, Document Submission Set for June:** The initial memorandum for OECD accession is in its final stage, with formal submission targeted for the June OECD Ministerial Meeting in Paris. This signals Indonesia's strategic pivot toward aligning with global standards on governance and transparency.

**FDI Accelerates, Mining & Smelting Lead:** FDI in Q1 2025 surged 12.7% YoY to USD 13.67 billion, largely concentrated in metal smelting, logistics, and infrastructure. The investment uptick signals continued confidence, despite tariff-driven global uncertainty.

**Energy Transition Strengthens via Japan Partnership:** Japan and Indonesia solidified commitments under JETP and AZEC, with Japan pledging nearly USD 500 million to geothermal development. This underlines Indonesia's strategic relevance in the regional clean energy ecosystem.

**EV Investment Race Heats:** Seven global EV automakers are planning local assembly plants, while domestic players such as Djarum (Polytron) and MAB unveiled new models. To incentivize production, the government promised increased benefits for EVs with high domestic content.

**Retail Sector Demands Direct Stimulus:** Retailers pushed for shopping vouchers and cash transfers to bolster household demand. This underscores persistent weakness in consumer sentiment, reflected in tepid Q1 GDP and housing data (1.07% YoY RPPI growth, down from 1.39%).

### Other Notable Developments:

- Chandra Asri commits IDR 15T to a new chemical facility.
- Standard Chartered and Solusi Bangun Beton implement a digital payment platform.
- KADIN intensifies garment tariff lobbying with US cotton authorities.
- Government studies VAT framework reform to address leakages.

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## Politics and Security

**Prabowo Consolidates Political Narrative:** President Prabowo firmly asserted control over his administration, countering speculation of Jokowi's behind-the-scenes influence. His high-profile attendance at military veteran events and promotion of "People's Schools" signal a populist grassroots pivot.

**Calls for Gibran's Impeachment Rejected by State Institutions:** Lemhannas and senior figures including Luhut Panjaitan condemned attempts to delegitimize Vice President Gibran, framing them as unconstitutional. The ruling coalition continues to project political unity amid growing civil society resistance.

**TNI's Reformist Role Emphasized:** Prabowo defended the TNI's role in post-Suharto reforms, but lingering fears of military influence persist across academia and rights groups.

**Security Concerns Grow:** The US issued a travel advisory for Indonesia citing terrorism and disaster risks, while Indonesia initiated a nationwide anti-gangster crackdown. Meanwhile, a joint US-Indonesia security dialogue reaffirmed strategic defense cooperation.

### Rising Social Tensions:

- Aceh imposes a student curfew.
- North Sulawesi bans transgender performers at public events.
- Poverty in Jakarta remains stubbornly high despite stimulus.

## Digital Economy and Telcos

**Worldcoin Faces Regulatory Ultimatum:** Authorities warned of potential shutdown if the company fails to attend a summons over data misuse allegations. This reflects increasing scrutiny of global tech firms operating in Indonesia.

### Digital Ecosystem Expands

- DailyCo acquires Waku to dominate institutional catering.
- Arysun secures USD 575K to expand solar energy access in Southeast Asia.
- Indosat-Wadhwani launch AI training to tackle youth unemployment.
- Media Evolves with Data Journalism Push

Emerging interest in data-driven reporting is reshaping Indonesian media narratives, highlighting the role of evidence-based storytelling in public discourse.

## Environment and Climate

**Indonesia Drafts National Climate Adaptation Plan:** The Environment Ministry commenced work on a long-term national adaptation framework, expected to inform budgeting and risk mitigation across regions.

**Protests Against Mining Expansion in West Sulawesi:** Residents demanded a halt to sand mining near the new capital's supply chain due to environmental degradation concerns.

**Green Justice Spotlight on Geothermal Development:** A new report highlighted inequalities in Indonesia's renewable energy transition, especially in geothermal zones, calling for more equitable policy design.

**Japan Deepens Green Ties with ASEAN:** Former PM Kishida led diplomatic green energy missions, reinforcing Japan's clean energy agenda and investment flows into ASEAN, including Indonesia.

## Regional Issues

**Bali Pushes Back Against Gang-Linked Civic Groups:** Local leaders rejected the rise of GRIB, asserting the primacy of indigenous cultural institutions like pecalang in safeguarding public order.

**Aceh & North Sulawesi Policy Moves Stir Debate:** Student curfews and transgender bans have sparked outcry over rights and governance, particularly amid rising intolerance and conservative shifts.

**IKN Readiness Update:** Civil servant housing in Nusantara is reportedly ready for initial transfers, as the new capital's logistical and governance framework progresses.

### Other Notables:

- Papua New Guinea shifts diplomatic focus to economic ties.
- Indonesia, South Korea probe power plant corruption.
- BNN begins review of medical cannabis legalization.

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## Outlook

While external narratives—Trump’s tariff war, regional security risks, and slower global growth—pose headwinds, Indonesia remains resilient. The short-term outlook hinges on fiscal execution, central bank responsiveness, and trade diplomacy. Political consolidation under Prabowo may enhance policy clarity, though lingering elite fragmentation and transitional inefficiencies could weigh on investor sentiment. The EV and clean energy sectors offer bright spots amid industrial deceleration.

## Market Movement

Jakarta Composite Index (JCI) closed 0.41% higher at 6,926.2, reflecting a positive sentiment despite continued foreign outflows. The Indonesia Sharia Stock Index (ISSI) gained 0.45%, finishing at 220.8, supported by investor interest in sharia-compliant stocks. Foreign investors recorded a net sell of IDR 292.8 billion in the regular market and a significant net sell of IDR 1,446.6 billion in the negotiated market.

In regional markets, Japan’s Nikkei 225 fell by 0.1% to 36,780, while Hong Kong’s Hang Seng Index rose by 0.1% to 22,692. China’s Shanghai Composite saw a 0.8% increase, closing at 3,343, and South Korea’s Kospi gained 0.5%, reaching 2,574. Singapore’s Straits Times Index (STI) also rose by 0.1% to 3,865.

In the commodities market, gold prices declined by 1.3%, closing at USD 3,389 per ounce, reflecting weaker demand for safe-haven assets. Brent crude oil edged up 0.3%, settling at USD 62 per barrel. The USD/IDR exchange rate fell by 0.5%, closing at 16,536, indicating slight depreciation of the rupiah.

Sector performance was mixed, with IDXBASIC emerging as the top sector gainer, driven by strength in basic materials stocks, while IDXINDUS lagged due to weakness in industrial sectors. Leading stocks included TPIA, which surged 3.7% to IDR 9,025, BBRI, which gained 0.8% to IDR 3,910, and ANTM, which rose 8.3% to IDR 2,750. BRPT also posted a strong gain of 8.3%, closing at IDR 845.

On the downside, TLKM saw the largest decline, falling 2.2% to IDR 2,620, followed by AMMN, which dropped 2.0% to IDR 7,400, and BREN, which fell 1.6% to IDR 6,100. Other laggards included UNTR (-4.9%) and BMRI (-0.6%).

Foreign investors showed strong interest in stocks like ANTM (+8.3%), BBKA (+0.6%), and ASII (+1.7%), while continuing to sell stocks such as TLKM (-2.2%), BREN (-1.6%), and BBNI (-0.5%).

The market remains cautious, with foreign outflows continuing to weigh on sentiment. However, strong performances in select sectors like basic materials and healthcare provide some optimism. Investors will continue to monitor global developments and domestic corporate earnings for further market direction.

## Fixed Income

Rupiah-denominated bond prices closed higher on Wednesday, supported by a softening in U.S. Treasury yields despite continued pressure on the Rupiah. The Indonesia Composite Bond Index (ICBI) rose by 0.07%, bringing its year-to-date performance to 3.52%. The yield on the 10-year benchmark series FR0103 eased slightly to 6.835%, reflecting continued demand for government securities amid global rate repricing.

On the external front, the U.S. 10-year Treasury yield fell 3.7 bps to 4.314%, influenced by ongoing market caution ahead of key U.S. labor and inflation data releases. Meanwhile, the Rupiah depreciated 87 points to IDR 16,536 per USD, driven by persistent dollar strength and investor wariness over domestic fiscal clarity during the ongoing political transition.

Trading activity declined across the board, with total bond market volume dropping 17.58% to IDR 38.10 trillion and frequency declining 11.17% to 3,158 transactions, suggesting a temporary consolidation in investor participation after an active session previously.

## US 10 Year Treasury

The yield on the 10-year US Treasury note hovered near 4.31% on Wednesday as markets awaited the Federal Reserve’s upcoming policy announcement. While the Fed is broadly expected to hold rates steady, investors are focused on Chair Jerome Powell’s comments for any hints on the future direction of monetary policy, especially amid growing political calls for rate cuts. However, uncertainties remain, particularly over the inflationary impact of Trump’s renewed tariffs.

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Sentiment was also influenced by news that US Treasury Secretary Scott Bessent and Trade Representative Jamieson Greer are scheduled to meet with Chinese officials in Switzerland this week, raising hopes for a possible restart of trade talks aimed at easing bilateral tariffs.

The yield had previously declined by about 5 basis points on Tuesday following a strong 10-year note auction, reflecting solid investor appetite.

## Outlook

The near-term outlook for the bond market remains constructive, especially amid the global yield moderation trend and Bank Indonesia's steady policy stance. However, continued Rupiah weakness and political transition risks could create short-term volatility. We expect investor appetite to stay focused on mid-tenor series with resilient carry, while market participants closely monitor U.S. inflation prints and any adjustment in domestic fiscal execution under the new administration.

The 10-year government bond (SUN) yield continued its downward trajectory last week, remaining on track to test the 6.85% level before potentially heading further down to 6.75%. On the upside, the current resistance level is seen at 7.0%.

In the United States, a recent three-day divergence between equity markets and bond yields underscores a growing inverse relationship. Mounting inflationary pressures have dampened investor appetite for bonds, heightening the risk of capital losses in the fixed income space. In response, market participants have begun rotating toward equities, seeking higher returns in riskier assets—a move that has temporarily buoyed the stock market.

However, this rally may be short-lived. The latest Q1 GDP figures revealed a contraction in the U.S. economy, driven in part by a surge in imports. Coupled with steady unemployment at 4.2%, moderating wage growth, rising jobless claims, and a contraction in the manufacturing sector, the data paints a picture of emerging stagflation. This complex backdrop presents a challenge for the Federal Reserve as it approaches its June policy meeting, with potential rate cuts still under consideration—but complicated by lingering inflation concerns.

On the international stage, geopolitical tensions appear to be softening slightly. China has signaled a willingness to re-engage in trade discussions following repeated diplomatic overtures from Washington, offering a glimmer of hope for easing global trade strains in the months ahead.

Turning to Indonesia, the equity–bond yield correlation has thus far remained relatively synchronized, reflecting balanced capital flows and a stable macro-political environment. Yet early market signals suggest a gradual shift toward the inverse pattern observed in the U.S., as domestic investors grow increasingly confident in equities. This trend is supported by resilient economic fundamentals and a constructive policy outlook.

While short-term equity momentum may continue in both the U.S. and Indonesia, the broader landscape remains clouded by macroeconomic uncertainties. For Indonesia, any further escalation in global volatility could accelerate the divergence in asset preferences, as investors pivot toward domestically focused equities with strong earnings durability and less exposure to external shocks.

## Strategy

Technical analysis using the Relative Rotation Graph (RRG) suggests that most SUN tenors have been gaining momentum, positioning themselves to outperform the 10-year benchmark in the weeks ahead. Notably, the 13- and 18-year tenors are showing signs of leadership. Meanwhile, the 11- and 16-year tenors have already taken a leading position, although the momentum in the 16-year tenor appears to be fading. Other tenors, particularly the 9- and 20-year, continue to lag, with only slight gains in momentum. Given the market dynamics, we recommend the following:

**INDOGB: FR71, FR78, FR54, FR58, FR45**

**INDOIS: PBS23, PBS24, PBS29**

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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

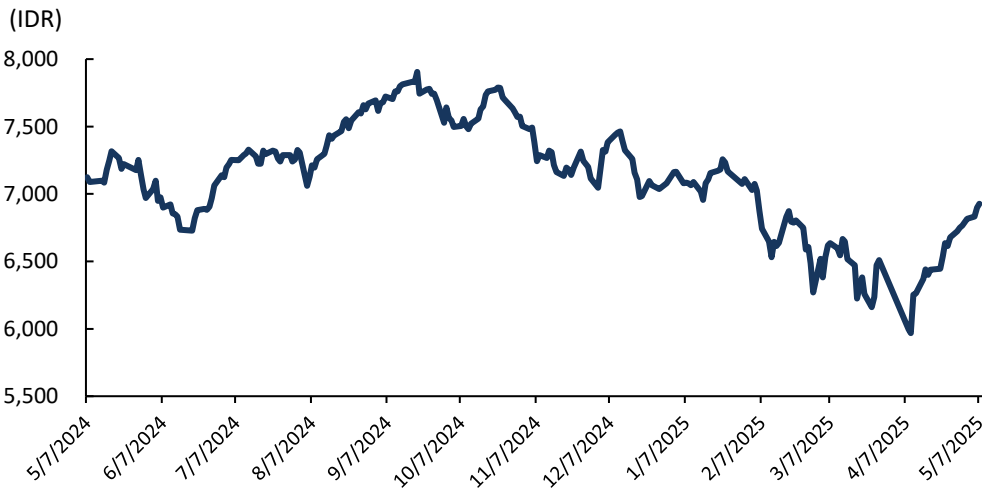
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,712
CNY / USD	7.2	CNY / IDR	2,288
EUR / USD	1.1	EUR / IDR	18,678
GBP /USD	1.3	GBP / IDR	22,078
HKD / USD	7.7	HKD / IDR	2,130
JPY / USD	143	JPY / IDR	115
MYR /USD	4.2	MYR / IDR	3,900
NZD / USD	0.6	NZD / IDR	9,918
SAR / USD	3.7	SAR / IDR	4,406
SGD / USD	1.2	SGD / IDR	12,806
		USD / IDR	16,521

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



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## Foreign Flow: IDR 292.8 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	1.8	4,950	-0.6	1.2	-13.1	-110
CUAN	0.5	8,800	0.2	23.5	-20.8	-100
BREN	0.6	6,100	-1.6	1.2	-34.2	-67
TLKM	0.9	2,620	-2.2	-0.7	-3.3	-64
BBNI	0.5	4,160	-0.4	-0.4	-4.3	-60
MBMA	0.3	354	-1.6	14.1	-22.7	-57
AMMN	0.6	7,400	-1.9	3.8	-12.6	-52
DMAS	0.1	176	0.0	1.1	18.1	-50
MDKA	0.2	1,855	4.2	11.0	14.8	-30
TINS	0.1	1,215	1.6	2.1	13.5	-28

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
TPIA	3.7	25.21	781	BREN	-1.6	-11.99	816
DCII	1.9	6.41	381	AMMN	-1.9	-9.75	537
BBCA	0.5	5.47	1,108	TLKM	-2.2	-5.33	260
BRPT	8.3	5.46	79	BRIS	-3.3	-4.09	132
ANTM	8.2	4.51	66	UNTR	-4.9	-3.76	81
BBRI	0.7	4.03	587	BMRI	-0.6	-2.48	457
MLPT	7.5	3.99	64	ICBP	-1.7	-2.09	129
DSSA	1.0	3.45	375	MTEL	-4.0	-1.87	50
ASII	1.6	2.90	196	MYOR	-3.0	-1.40	51
BYAN	0.3	2.24	674	PANI	-0.6	-1.12	194

Source: Bloomberg, STAR, SSI Research

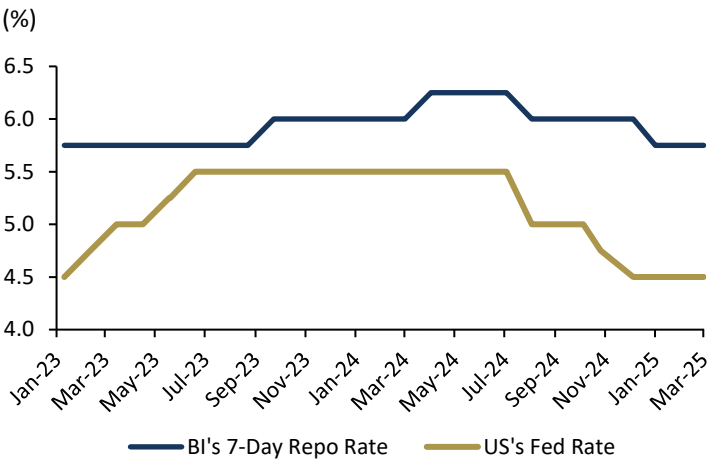
## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXTECHNO	1.9T	12.1	-1,495.5B	141.0B	1.8T	1.6T	304.9B
IDXENERGY	2.2T	14.1	-151.8B	426.2B	1.8T	578.0B	1.6T
IDXINFRA	1.1T	7.0	-133.6B	409.7B	734.5B	543.3B	600.9B
IDXBASIC	4.0T	25.6	-83.6B	1.0T	2.9T	1.1T	2.8T
IDXPROPERT	482.5B	3.0	-79.2B	44.6B	437.8B	123.9B	358.5B
IDXHEALTH	321.6B	2.0	-38.0B	56.3B	265.2B	94.4B	227.1B
COMPOSITE	15.6T	100.0		5.1T	10.4T	6.8T	8.7T
IDXTRANS	41.7B	0.2	1.5B	4.7B	36.9B	3.2B	38.5B
IDXCYCLIC	704.8B	4.5	11.2B	262.3B	442.5B	251.0B	453.7B
IDXNONCYC	1.0T	6.4	44.0B	520.2B	521.9B	476.1B	566.0B
IDXINDUST	499.4B	3.2	60.5B	217.6B	281.7B	157.1B	342.3B
IDXFINANCE	3.1T	19.8	125.1B	1.9T	1.1T	1.8T	1.3T

Source: Bloomberg, STAR, SSI Research

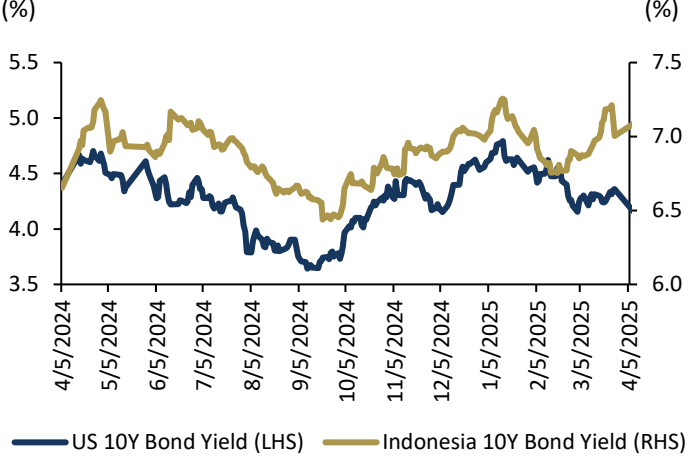
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**Monetary Policy**



Source: Bloomberg, SSI Research

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



Source: Bloomberg, SSI Research

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## INDOGB Bonds Valuation

No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR81	8/1/2019	6/15/2025	0.11	6.5%	100.00	6.4%	5.7%	100.09	70.05	Cheap	0.11
2	FR40	9/21/2006	9/15/2025	0.36	11.0%	101.63	6.1%	5.8%	101.85	37.84	Cheap	0.35
3	FR84	5/4/2020	2/15/2026	0.78	7.3%	100.72	6.3%	5.9%	101.02	36.69	Cheap	0.75
4	FR86	8/13/2020	4/15/2026	0.94	5.5%	99.36	6.2%	5.9%	99.60	27.16	Cheap	0.92
5	FR37	5/18/2006	9/15/2026	1.36	12.0%	107.25	6.3%	6.1%	107.66	24.76	Cheap	1.26
6	FR56	9/23/2010	9/15/2026	1.36	8.4%	102.72	6.2%	6.1%	102.99	17.94	Cheap	1.28
7	FR90	7/8/2021	4/15/2027	1.94	5.1%	97.88	6.3%	6.2%	98.07	10.83	Cheap	1.85
8	FR59	9/15/2011	5/15/2027	2.02	7.0%	101.21	6.4%	6.2%	101.47	13.72	Cheap	1.88
9	FR42	1/25/2007	7/15/2027	2.19	10.3%	107.76	6.4%	6.3%	108.07	12.88	Cheap	1.99
10	FR94	3/4/2022	1/15/2028	2.70	5.6%	97.27	6.7%	6.4%	98.16	37.14	Cheap	2.51
11	FR47	8/30/2007	2/15/2028	2.78	10.0%	109.04	6.4%	6.4%	109.12	1.25	Cheap	2.43
12	FR64	8/13/2012	5/15/2028	3.03	6.1%	99.32	6.4%	6.4%	99.22	(3.65)	Expensive	2.75
13	FR95	8/19/2022	8/15/2028	3.28	6.4%	99.85	6.4%	6.5%	99.77	(3.21)	Expensive	2.95
14	FR99	1/27/2023	1/15/2029	3.70	6.4%	99.95	6.4%	6.5%	99.62	(10.27)	Expensive	3.31
15	FR71	9/12/2013	3/15/2029	3.86	9.0%	108.42	6.5%	6.5%	108.28	(4.99)	Expensive	3.29
16	101	11/2/2023	4/15/2029	3.95	6.9%	101.36	6.5%	6.5%	101.12	(7.28)	Expensive	3.48
17	FR78	9/27/2018	5/15/2029	4.03	8.3%	106.19	6.5%	6.6%	105.90	(8.64)	Expensive	3.43
18	104	8/22/2024	7/15/2030	5.19	6.5%	99.77	6.6%	6.7%	99.19	(13.70)	Expensive	4.43
19	FR52	8/20/2009	8/15/2030	5.28	10.5%	116.71	6.7%	6.7%	116.69	(1.28)	Expensive	4.14
20	FR82	8/1/2019	9/15/2030	5.36	7.0%	101.86	6.6%	6.7%	101.32	(12.27)	Expensive	4.48
21	FR87	8/13/2020	2/15/2031	5.78	6.5%	99.51	6.6%	6.7%	98.88	(13.71)	Expensive	4.79
22	FR85	5/4/2020	4/15/2031	5.95	7.8%	105.36	6.6%	6.7%	104.83	(10.85)	Expensive	4.83
23	FR73	8/6/2015	5/15/2031	6.03	8.8%	109.93	6.7%	6.8%	109.74	(4.04)	Expensive	4.74
24	FR54	7/22/2010	7/15/2031	6.19	9.5%	113.56	6.8%	6.8%	113.64	0.82	Cheap	4.83
25	FR91	7/8/2021	4/15/2032	6.95	6.4%	98.38	6.7%	6.8%	97.59	(14.69)	Expensive	5.63
26	FR58	7/21/2011	6/15/2032	7.12	8.3%	108.37	6.7%	6.8%	107.93	(8.04)	Expensive	5.47
27	FR74	11/10/2016	8/15/2032	7.28	7.5%	104.15	6.8%	6.8%	103.77	(6.95)	Expensive	5.63
28	FR96	8/19/2022	2/15/2033	7.79	7.0%	101.29	6.8%	6.9%	100.84	(7.78)	Expensive	5.99
29	FR65	8/30/2012	5/15/2033	8.03	6.6%	98.94	6.8%	6.9%	98.50	(7.23)	Expensive	6.19
30	100	8/24/2023	2/15/2034	8.79	6.6%	98.99	6.8%	6.9%	98.20	(12.43)	Expensive	6.62
31	FR68	8/1/2013	3/15/2034	8.86	8.4%	109.97	6.9%	6.9%	109.62	(5.39)	Expensive	6.41
32	FR80	7/4/2019	6/15/2035	10.12	7.5%	104.25	6.9%	6.9%	103.97	(3.87)	Expensive	7.17
33	103	8/8/2024	7/15/2035	10.20	6.8%	99.27	6.8%	6.9%	98.56	(9.97)	Expensive	7.41
34	FR72	7/9/2015	5/15/2036	11.03	8.3%	110.16	6.9%	7.0%	109.73	(5.46)	Expensive	7.42
35	FR88	1/7/2021	6/15/2036	11.12	6.3%	95.10	6.9%	7.0%	94.47	(8.54)	Expensive	7.93
36	FR45	5/24/2007	5/15/2037	12.03	9.8%	122.93	6.9%	7.0%	122.18	(8.32)	Expensive	7.58
37	FR93	1/6/2022	7/15/2037	12.20	6.4%	95.80	6.9%	7.0%	94.95	(10.84)	Expensive	8.44
38	FR75	8/10/2017	5/15/2038	13.03	7.5%	104.28	7.0%	7.0%	104.12	(1.88)	Expensive	8.40
39	FR98	9/15/2022	6/15/2038	13.12	7.1%	101.32	7.0%	7.0%	100.94	(4.55)	Expensive	8.57
40	FR50	1/24/2008	7/15/2038	13.20	10.5%	129.23	7.1%	7.0%	129.68	4.00	Cheap	7.98
41	FR79	1/7/2019	4/15/2039	13.95	8.4%	111.53	7.1%	7.0%	111.86	3.30	Cheap	8.63
42	FR83	11/7/2019	4/15/2040	14.95	7.5%	104.29	7.0%	7.0%	104.19	(1.18)	Expensive	9.20
43	106	1/9/2025	8/15/2040	15.29	7.1%	101.08	7.0%	7.0%	100.73	(3.95)	Expensive	9.32
44	FR57	4/21/2011	5/15/2041	16.04	9.5%	123.28	7.1%	7.1%	123.25	(0.48)	Expensive	9.00
45	FR62	2/9/2012	4/15/2042	16.95	6.4%	93.38	7.1%	7.1%	93.24	(1.57)	Expensive	10.19
46	FR92	7/8/2021	6/15/2042	17.12	7.1%	100.76	7.0%	7.1%	100.57	(2.08)	Expensive	9.95
47	FR97	8/19/2022	6/15/2043	18.12	7.1%	101.09	7.0%	7.1%	100.48	(6.02)	Expensive	10.25
48	FR67	7/18/2013	2/15/2044	18.79	8.8%	117.47	7.1%	7.1%	117.17	(2.82)	Expensive	9.93
49	107	1/9/2025	8/15/2045	20.29	7.1%	101.06	7.0%	7.1%	100.32	(7.01)	Expensive	10.76
50	FR76	9/22/2017	5/15/2048	23.04	7.4%	102.92	7.1%	7.1%	102.96	0.30	Cheap	11.23
51	FR89	1/7/2021	8/15/2051	26.29	6.9%	97.73	7.1%	7.1%	97.00	(6.36)	Expensive	12.00
52	102	1/5/2024	7/15/2054	29.21	6.9%	97.98	7.0%	7.1%	96.76	(10.20)	Expensive	12.57
53	105	8/27/2024	7/15/2064	39.22	6.9%	96.86	7.1%	7.2%	96.18	(5.34)	Expensive	13.41

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	0.27	5.4%	99.85	5.9%	6.3%	99.76	(39.80)	Expensive	0.27
2	PBS017	1/11/2018	10/15/2025	0.44	6.1%	100.03	6.0%	6.3%	99.94	(23.61)	Expensive	0.44
3	PBS032	7/29/2021	7/15/2026	1.19	4.9%	98.35	6.3%	6.3%	98.36	0.04	Cheap	1.16
4	PBS021	12/5/2018	11/15/2026	1.53	8.5%	103.14	6.3%	6.4%	103.07	(6.55)	Expensive	1.42
5	PBS003	2/2/2012	1/15/2027	1.69	6.0%	99.49	6.3%	6.4%	99.41	(5.84)	Expensive	1.61
6	PBS020	10/22/2018	10/15/2027	2.44	9.0%	105.77	6.4%	6.4%	105.71	(3.48)	Expensive	2.21
7	PBS018	6/4/2018	5/15/2028	3.02	7.6%	103.16	6.5%	6.5%	103.09	(2.99)	Expensive	2.69
8	PBS030	6/4/2021	7/15/2028	3.19	5.9%	98.39	6.4%	6.5%	98.23	(5.84)	Expensive	2.92
9	PBSG1	9/22/2022	9/15/2029	4.36	6.6%	99.79	6.7%	6.6%	100.15	9.34	Cheap	3.78
10	PBS023	5/15/2019	5/15/2030	5.02	8.1%	106.45	6.6%	6.6%	106.30	(3.85)	Expensive	4.14
11	PBS012	1/28/2016	11/15/2031	6.53	8.9%	111.03	6.8%	6.7%	111.23	3.39	Cheap	5.03
12	PBS024	5/28/2019	5/15/2032	7.03	8.4%	109.20	6.7%	6.7%	108.99	(3.73)	Expensive	5.37
13	PBS025	5/29/2019	5/15/2033	8.03	8.4%	109.56	6.8%	6.8%	109.66	1.37	Cheap	5.93
14	PBS029	1/14/2021	3/15/2034	8.86	6.4%	97.04	6.8%	6.8%	97.02	(0.43)	Expensive	6.73
15	PBS022	1/24/2019	4/15/2034	8.95	8.6%	113.28	6.6%	6.8%	111.85	(20.13)	Expensive	6.47
16	PBS037	6/23/2021	6/23/2036	11.14	6.5%	96.92	6.9%	6.9%	96.97	0.61	Cheap	7.88
17	PBS004	2/16/2012	2/15/2037	11.79	6.1%	93.48	6.9%	6.9%	93.45	(0.51)	Expensive	8.24
18	PBS034	1/13/2022	6/15/2039	14.12	6.5%	95.98	7.0%	7.0%	95.79	(2.22)	Expensive	9.14
19	PBS007	9/29/2014	9/15/2040	15.37	9.0%	118.04	7.1%	7.0%	118.69	5.93	Cheap	8.93
20	PBS039	1/11/2024	7/15/2041	16.20	6.6%	96.45	7.0%	7.0%	96.32	(1.55)	Expensive	9.89
21	PBS035	3/30/2022	3/15/2042	16.87	6.8%	97.03	7.1%	7.0%	97.37	3.48	Cheap	9.98
22	PBS005	5/2/2013	4/15/2043	17.95	6.8%	96.60	7.1%	7.0%	97.15	5.49	Cheap	10.35
23	PBS028	7/23/2020	10/15/2046	21.45	7.8%	108.01	7.0%	7.1%	107.47	(4.68)	Expensive	10.97
24	PBS033	1/13/2022	6/15/2047	22.12	6.8%	96.56	7.1%	7.1%	96.41	(1.50)	Expensive	11.34
25	PBS015	7/21/2017	7/15/2047	22.20	8.0%	111.48	7.0%	7.1%	110.29	(10.07)	Expensive	11.09
26	PBS038	12/7/2023	12/15/2049	24.62	6.9%	98.41	7.0%	7.1%	97.49	(8.12)	Expensive	11.82

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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