

15 May 2025

Overview

The trade surplus is expected to narrow amid global tariff tensions, while the government presses ahead with structural reforms, import deregulation, and local content mandates to support domestic industry. Business sentiment remains upbeat despite weak Q1 GDP, buoyed by IPO momentum and renewable energy developments. However, labor market reforms, environmental challenges in the nickel sector, and governance concerns over Danantara's bond plans stir caution. Politically, Prabowo seeks legislative support for stalled anti-corruption bills while navigating cabinet tensions and rising militarization debates. Regionally, health and infrastructure issues highlight the urgent need for governance upgrades. Despite external headwinds, Indonesia continues to maneuver for strategic advantage through trade diplomacy, energy diversification, and digital transformation, though execution risks remain high.

Key Comments

Economics, Business and Finance

Trade Surplus Set to Narrow, Structural Challenges Persist: Indonesia's trade surplus in April is projected to shrink to USD 2.75 billion, reflecting higher export and import activity amidst global uncertainty. While this still indicates resilience in external balances, it flags growing pressure from ongoing US tariff policies, especially ahead of potentially tougher import terms. The government's move to deregulate some imports—though excluding key US export commodities—suggests tactical maneuvers to soften trade disruptions, but the timing highlights Indonesia's constrained leverage in bilateral talks.

Structural Reforms and Local Content Policy Under the Microscope: The government is pushing for structural reform via Domestic Component Level (TKDN) prioritization to support local industry. Industry Minister Agus Gumiwang emphasized that local content policy revisions are domestically motivated—not a response to US pressure. Nonetheless, the US-China tariff détente (145% down to 30% for US tariffs on Chinese goods, and 125% to 10% for Chinese tariffs on US goods) opens a narrow 90-day window for Indonesia to reposition strategically in trade negotiations.

Business Sentiment - Risks Mount, but Optimism Persists:

Despite Q1 GDP growth falling to 4.87%, business leaders and economists remain cautiously optimistic. Kadin highlighted opportunities in sectors like dairy exports and renewable energy. There is growing anticipation around Danantara's strategic role in partnering with Australia amid PM Albanese's Jakarta visit. However, Apindo's resistance to an outsourcing ban and concern over job market reforms (including age limits) underlines employer skepticism toward abrupt labor regulation changes.

Danantara in Spotlight- From SOE Reform to Transparency

Concerns: Danantara Asset Management is reviewing 888 SOEs for consolidation into 200 entities, reflecting a dramatic overhaul of Indonesia's state-owned enterprise landscape. At the same time, its bond issuance plans raised calls for tighter transparency safeguards. Analysts warn against repeating past mistakes where state funds were channeled into underperforming projects, reinforcing the need for robust governance.

Consumer and Retail Update: Bank Indonesia's survey showed a modest uptick in April's consumer confidence to 121.7, but expectations remain fragile. Retail sales are projected to grow annually, especially in automotive fuel and clothing, though a post-Ramadan contraction of 6.9% (mtm) is expected—meanwhile, companies like MR.DIY Indonesia posted 160% profit growth in Q1, in stark contrast to Korean retailers GS Retail and Lotte, both struggling to maintain their presence in the Indonesian market.

Industrial and Energy Developments: Pertamina will reduce fuel imports from Singapore, shifting to the Middle East and the U.S. This aligns with Indonesia's geopolitical hedging strategy, but may trigger logistical and pricing adjustments in the short term. Meanwhile, Eni began gas production at Merakes East, and TotalEnergies is reportedly eyeing deepwater opportunities. Additionally, Indonesia is finalizing reforms to its 3-kg LPG subsidy program, and developing 300,000 hectares of sugar palm to power bioethanol initiatives.

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Capital Markets & Financial Sector: Indonesia's IPO market nearly doubled in early 2025, raising USD 420 million across 13 listings. However, sustainability concerns persist amid global volatility. The Financial Services Authority (OJK) is also reassessing foreign ownership limits in reinsurance due to a widening balance-of-payments deficit. Simultaneously, preparations for the Sustainable Finance Committee (SFC) are advancing, underscoring the push toward green finance.

Commodities and Industry: Nickel miners are warning of layoffs in response to rising royalties, potentially affecting state revenue and investor appetite. Meanwhile, textile competitiveness continues to slip, with Cambodia overtaking Indonesia in exports, attributed to factory closures and policy bottlenecks.

Politics and National Affairs

Asset Recovery Bill Gains Political Traction: President Prabowo seeks legislative support to pass the long-stalled asset forfeiture bill, choosing a parliamentary route over executive decree. The bill is part of broader anti-corruption efforts, but faces delays amid internal political jostling.

Cabinet Friction and Militarization Debates: Concerns are mounting over growing militarization in governance under Prabowo's presidency, following the controversial expansion of TNI roles and high-profile cabinet reshuffles. Public skepticism is further fueled by the Constitutional Court reviewing petitions against the revised TNI Law.

Crackdown on Civic Groups and Corruption: Thousands have been arrested in a sweeping crackdown on rogue mass organizations tied to extortion and street crime. Kadin is investigating extortion attempts in a Cilegon petrochemical project. These actions are seen as part of Prabowo's agenda to improve the investment climate and assert control.

Digital Economy and Telcos

5G Development and Communication Strategy: Minister Meutya Hafid reiterated the government's commitment to accelerate 5G rollout. The Presidential Communication Office (PCO) is also crafting a digital narrative for the Prabowo administration, focusing on transparency and public engagement.

Tech and AI Initiatives: Indonesia is increasing regulatory scrutiny on biometric data handling, particularly involving Worldcoin. On the innovation front, SSTIK.AI and local institutions are spearheading AI applications in social media and healthcare, including cancer diagnostics and malaria identification.

Environment and Energy

Mixed Messages on Coal Phaseout: Despite last year's pledge to retire coal by 2040, recent developments show a slowdown in renewable energy investment and ambiguity in coal transition policy. This inconsistency risks undermining Indonesia's green transition credibility.

Environmental Risks in Nickel Sector: Harita Group's nickel operations face serious scrutiny over pollution in Obi Island, with NGOs raising the issue at the OECD. This could strain Indonesia's efforts to promote "sustainable mining" under its critical minerals diplomacy.

Climate Partnerships and Green Energy Expansion

UK climate envoy Rachel Kyte visited Jakarta to deepen the UK-Indonesia climate partnership. Meanwhile, Banyuwangi is preparing to host the nation's largest land-based solar power plant (100 MW capacity), signaling local governments' role in the green economy.

Regional and Local Issues

Free Meal Program Triggers Health Emergency: Bogor declared a health emergency after mass food poisoning linked to the national free meal program. This raises operational and food safety concerns over one of Prabowo's flagship social initiatives.

Education Infrastructure Revamp: The government is investing IDR 16.9 trillion to upgrade deteriorating school infrastructure nationwide, underscoring its commitment to education reform and regional development equity.

Local Leadership Innovation or Overreach?: Initiatives such as vasectomy-for-aid and military-style boot camps for delinquents have sparked debate about local government autonomy versus national coordination, reflecting Indonesia's complex decentralization dynamics.

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Outlook

The interplay of global trade headwinds, domestic reform credibility, and political consolidation under President Prabowo will shape Indonesia's economic trajectory in Q2 2025. While short-term stability is maintained through trade surpluses, social welfare programs, and state-led investment, deeper risks persist: from investor uncertainty and industrial competitiveness erosion, to environmental governance lapses and labor market rigidity.

However, opportunities from the US-China tariff détente, growing renewable energy partnerships, and regional diplomacy (e.g., Australia visit, ASEAN role in US-China rivalry) may provide new levers for Indonesia to navigate a turbulent geopolitical and economic landscape—if matched by coherent policymaking and institutional reform.

Market Movement

Jakarta Composite Index (JCI) closed 2.2% higher at 6,980, marking a strong performance despite mixed regional market trends. The Indonesia Sharia Stock Index (ISSI) ended 1.0% stronger at 220, supported by continued interest in sharia-compliant stocks. Foreign investors were active buyers, posting a net buy of IDR 2,804.9 billion in the regular market and a smaller net buy of IDR 33.7 billion in the negotiated market, suggesting positive sentiment despite the continued pressure from foreign outflows.

In regional markets, Japan's Nikkei 225 dropped 0.1% to 38,128, while Hong Kong's Hang Seng Index rose 2.3% to 23,641, showing strength. China's Shanghai Composite gained 0.9%, closing at 3,404, and South Korea's Kospi increased by 1.2%, reaching 2,641. Singapore's Straits Times Index (STI) fell 0.3% to 3,871, reflecting some weakness.

In the commodities market, gold prices declined by 0.5%, closing at USD 3,235 per ounce, as investor demand for safe-haven assets weakened. Brent crude oil saw a decrease of 1.4%, settling at USD 66 per barrel, reflecting concerns over global supply-demand dynamics. The USD/IDR exchange rate weakened by 0.2%, closing at 16,550.

Sector performance was mixed, with IDXENER emerging as the top sector gainer, driven by strong performances in energy-related stocks, while IDXTECH lagged due to weakness in technology stocks. Leading stocks included BBRI, which surged 6.5% to IDR 4,090, BMRI, which gained 5.9% to IDR 5,050, and BBKA, which rose 3.1% to IDR 9,275. Other notable gainers included TPIA (+6.2%) and BBNI (+6.6%).

On the downside, GOTO saw the largest decline, falling 2.5% to IDR 79, followed by ANTM, which dropped 4.9% to IDR 2,550, and BRMS, which declined 4.2% to IDR 362. Other laggards included BYAN (-0.5%) and AMMN (-0.7%).

Foreign investors showed strong interest in stocks such as BBRI (+6.5%), BMRI (+5.9%), and TPIA (+6.2%), while continuing to sell stocks like TLKM (-0.4%), PNLF (-3.9%), and CUAN (+10.3%).

The market showed resilience with strong sectoral gains, particularly in energy stocks, despite some volatility in the broader market. Investors will continue to monitor global market developments and corporate earnings for further guidance on market direction.

Fixed Income

The Indonesian bond market experienced a slight correction today despite the strengthening of the Rupiah against the US dollar. The Indonesia Composite Bond Index (ICBI) edged down modestly, although its year-to-date performance remains positive at 3.68%. The benchmark 10-year government bond (FR0103) saw a marginal uptick in yield to 6.887%, suggesting cautious investor sentiment amid global yield pressures.

On the currency front, the Rupiah appreciated by 66 points to IDR 16,562/USD, supported by market optimism surrounding easing trade tensions and steady domestic macroeconomic signals. However, this positive currency movement was counterbalanced by an uptick in the 10-year US Treasury yield, which rose 66 basis points to 4.451%, exerting mild upward pressure on domestic bond yields as global investors reassessed risk premiums.

In terms of market activity, trading volume surged by 43.94% to IDR 37.64 trillion, with transaction frequency jumping 91.13% to 4,998 trades. This sharp increase in activity indicates heightened investor participation, likely driven by positioning ahead of upcoming economic data releases and external policy signals.

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US 10 Year Treasury

The yield on the 10-year US Treasury note hovered near 4.47% on Wednesday, taking a breather from its recent rise as markets weighed easing inflation pressures against improving trade dynamics. Inflation data released Tuesday revealed that headline CPI slowed to 2.3% in April—its lowest reading since February 2021—coming in just below expectations of 2.4%. Meanwhile, investors continued to digest the implications of a temporary US-China tariff reduction, which will see levies cut to 30% and 10% for 90 days. While this move has helped ease fears of a recession, it has also reduced expectations for aggressive rate cuts from the Federal Reserve, as diminished inflation risks could offer the Fed more policy flexibility. Markets are now awaiting upcoming retail sales and producer price figures later in the week for further insights into the strength of the US economy and potential policy adjustments.

Outlook

Looking ahead, the bond market may remain in a consolidation phase, with yields likely to stay within a narrow range as investors weigh domestic resilience against global uncertainties. Continued Rupiah stabilization and manageable inflation expectations could provide a cushion for bond prices. However, further upward movement in UST yields—especially amid persistent hawkish signals from the Fed—could cap gains in the local bond market. Market participants will closely monitor upcoming US retail sales and Indonesia's trade balance data for further direction.

The 10-year SUN yield formed a doji pattern last week at the trendline support that has been intact since October 2024, signaling a potential reversal after several weeks of decline. The yield is expected to move higher within the 6.75%–6.96% range before a clearer directional trend emerges.

In the U.S., the 3-day correlation between equities and bond yields currently reflects an inverse relationship, with investor sentiment shifting toward bonds amid easing trade tensions. Optimism was bolstered by President Donald Trump's announcement of a preliminary trade agreement with the UK—the first since the imposition of sweeping tariffs last month. Trump also indicated openness to further deals and suggested that tariffs on China could be rolled back, depending on the outcome of high-level talks scheduled in Switzerland....

...On the monetary policy front, Federal Reserve Chair Jerome Powell adopted a more hawkish tone, pushing back against early rate cut expectations. He cautioned about persistent inflation and labor market risks, signaling a wait-and-see approach.

In contrast, Indonesia's equity-bond market correlation remains more synchronized, reflecting the country's relatively resilient position amid U.S. tariff measures and strong regional fundamentals. This alignment has supported consistent capital inflows into both equity and bond markets. However, risks remain on the horizon—particularly from geopolitical flashpoints in South Asia. The ongoing India-Pakistan conflict poses a notable regional threat, potentially raising the risk premium and prompting capital outflows. Our assessment estimates this probability at around 45%.

Strategy

Relative Rotation Graph (RRG) analysis shows that all tenors are currently lagging behind the 10-year benchmark. Notably, short-term tenors below the 10-year mark are gaining momentum relative to the benchmark—except for the 8-year tenor, which remains an outlier. For longer-dated bonds, the picture is more mixed: while most are losing momentum, the 13-, 15-, and 20-year tenors continue to outperform slightly compared to the benchmark. Given the market dynamics, we recommend the following:

INDOGB: FR52, FR94, FR82, FR54, FR65

INDOIS: PBS23, PBS29, PBS22

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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

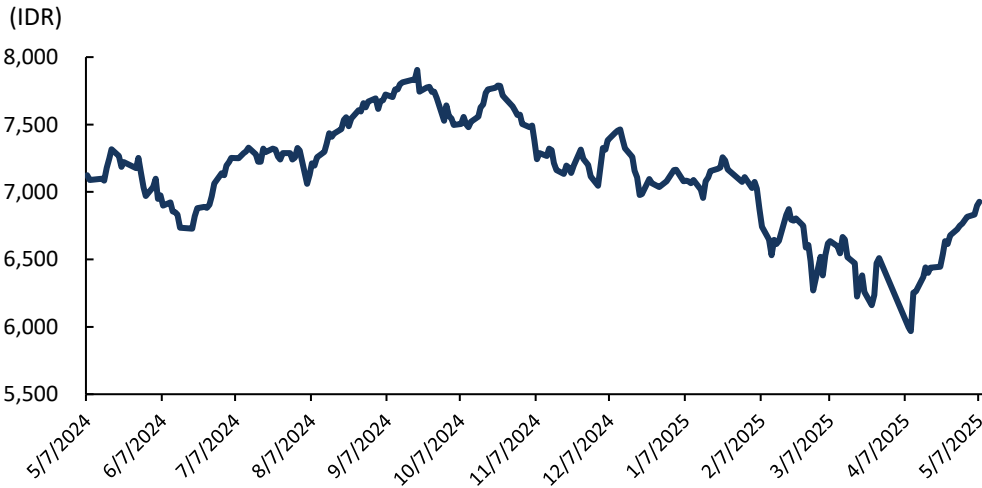
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,748
CNY / USD	7.2	CNY / IDR	2,294
EUR / USD	1.1	EUR / IDR	18,600
GBP /USD	1.3	GBP / IDR	22,093
HKD / USD	7.8	HKD / IDR	2,121
JPY / USD	147	JPY / IDR	113
MYR /USD	4.3	MYR / IDR	3,850
NZD / USD	0.6	NZD / IDR	9,860
SAR / USD	3.7	SAR / IDR	4,411
SGD / USD	1.3	SGD / IDR	12,749
		USD / IDR	16,544

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Foreign Flow: IDR 2.8 tn Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	5.0	4,090	6.5	6.2	0.2	1,241
BMRI	5.6	5,050	5.8	3.2	-11.4	668
BBCA	5.2	9,275	3.0	5.0	-4.1	528
BBNI	1.2	4,370	6.5	4.5	0.4	327
TPIA	0.5	9,050	6.1	14.9	20.6	78
AADI	0.3	7,325	5.0	8.9	-13.5	70
GOTO	1.1	79	-2.4	-7.0	12.8	68
BRIS	0.3	2,890	3.9	1.4	5.8	58
UNTR	0.5	21,950	3.2	-3.3	-18.0	45
DEWA	0.3	169	11.9	29.0	52.2	42

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
TPIA	6.1	40.72	783	BNLI	-5.4	-4.17	81
BBRI	6.5	33.64	614	MLPT	-7.6	-4.16	56
BBCA	3.0	30.10	1,132	AMMN	-0.6	-3.25	524
BMRI	5.8	23.20	467	BYAN	-0.4	-2.98	670
BREN	2.9	20.99	826	ANTM	-4.8	-2.80	61
CUAN	10.2	9.07	109	PNBN	-9.5	-2.67	28
BBNI	6.5	8.94	161	GOTO	-2.4	-2.04	90
PANI	3.6	6.05	192	BRMS	-4.2	-2.02	51
BRIS	3.9	4.50	132	MIKA	-5.3	-1.74	35
AMRT	5.0	4.46	103	SILO	-4.1	-1.15	30

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFİNANCE	7.7T	43.0	2,620.3B	5.4T	2.3T	2.7T	4.9T
IDXENERGY	2.6T	14.5	155.3B	746.3B	1.8T	591.0B	2.0T
IDXBASIC	2.5T	13.9	118.6B	929.2B	1.6T	810.5B	1.7T
IDXTECHNO	779.7B	4.3	84.3B	332.1B	447.5B	247.8B	531.9B
IDXNONCYC	1.1T	6.1	37.1B	645.4B	517.3B	608.2B	554.4B
IDXTRANS	66.4B	0.3	4.9B	11.3B	55.1B	6.3B	60.0B
COMPOSITE	17.9T	100.0		9.3T	8.6T	6.4T	11.4T
IDXPROPERT	413.5B	2.3	-1.5B	72.3B	341.1B	73.9B	339.6B
IDXHEALTH	250.4B	1.3	-22.5B	69.3B	181.1B	91.8B	158.5B
IDXCYCLIC	734.7B	4.1	-36.6B	291.9B	442.8B	328.6B	406.1B
IDXINDUST	858.6B	4.7	-41.4B	515.5B	343.0B	556.9B	301.6B
IDXINFRA	783.6B	4.3	-80.1B	297.7B	485.9B	377.9B	405.7B

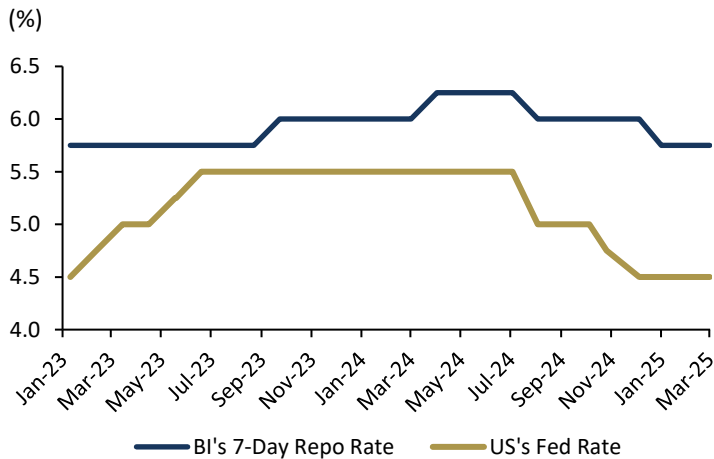
Source: Bloomberg, STAR, SSI Research

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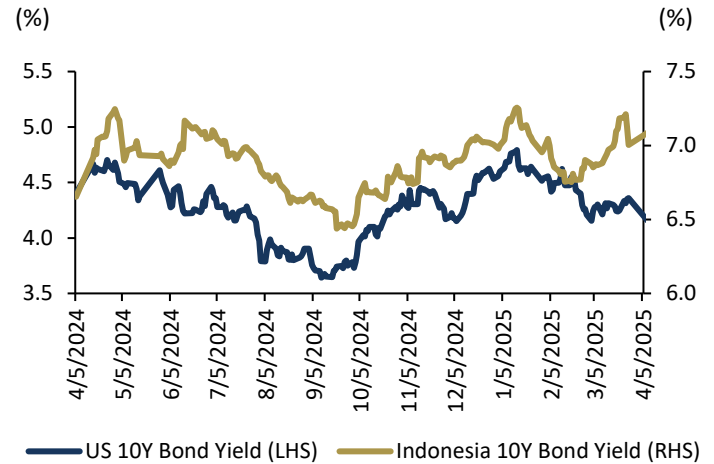
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Monetary Policy



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	0.09	6.5%	99.99	6.4%	5.7%	100.07	72.18	Cheap	0.09
2	FR40	9/21/2006	9/15/2025	0.34	11.0%	101.58	6.0%	5.8%	101.75	26.54	Cheap	0.33
3	FR84	5/4/2020	2/15/2026	0.76	7.3%	100.71	6.2%	5.9%	101.00	35.80	Cheap	0.74
4	FR86	8/13/2020	4/15/2026	0.92	5.5%	99.36	6.2%	5.9%	99.62	29.03	Cheap	0.90
5	FR37	5/18/2006	9/15/2026	1.34	12.0%	107.21	6.3%	6.0%	107.56	20.70	Cheap	1.24
6	FR56	9/23/2010	9/15/2026	1.34	8.4%	102.74	6.2%	6.0%	102.96	14.18	Cheap	1.26
7	FR90	7/8/2021	4/15/2027	1.92	5.1%	98.01	6.2%	6.2%	98.09	4.99	Cheap	1.84
8	FR59	9/15/2011	5/15/2027	2.01	7.0%	101.31	6.3%	6.2%	101.47	8.18	Cheap	1.86
9	FR42	1/25/2007	7/15/2027	2.17	10.3%	107.82	6.3%	6.2%	108.01	7.27	Cheap	1.97
10	FR94	3/4/2022	1/15/2028	2.68	5.6%	97.28	6.7%	6.3%	98.18	37.82	Cheap	2.49
11	FR47	8/30/2007	2/15/2028	2.76	10.0%	109.07	6.3%	6.4%	109.07	(1.73)	Expensive	2.41
12	FR64	8/13/2012	5/15/2028	3.01	6.1%	99.35	6.4%	6.4%	99.23	(4.32)	Expensive	2.73
13	FR95	8/19/2022	8/15/2028	3.26	6.4%	99.83	6.4%	6.5%	99.78	(2.23)	Expensive	2.93
14	FR99	1/27/2023	1/15/2029	3.68	6.4%	99.76	6.5%	6.5%	99.63	(4.15)	Expensive	3.29
15	FR71	9/12/2013	3/15/2029	3.84	9.0%	108.31	6.5%	6.5%	108.25	(2.48)	Expensive	3.27
16	101	11/2/2023	4/15/2029	3.93	6.9%	101.25	6.5%	6.5%	101.12	(4.00)	Expensive	3.46
17	FR78	9/27/2018	5/15/2029	4.01	8.3%	106.08	6.5%	6.6%	105.88	(5.89)	Expensive	3.41
18	104	8/22/2024	7/15/2030	5.18	6.5%	99.57	6.6%	6.7%	99.20	(8.95)	Expensive	4.41
19	FR52	8/20/2009	8/15/2030	5.26	10.5%	116.89	6.6%	6.7%	116.65	(5.97)	Expensive	4.12
20	FR82	8/1/2019	9/15/2030	5.35	7.0%	101.75	6.6%	6.7%	101.33	(9.89)	Expensive	4.46
21	FR87	8/13/2020	2/15/2031	5.76	6.5%	99.44	6.6%	6.7%	98.89	(11.88)	Expensive	4.77
22	FR85	5/4/2020	4/15/2031	5.93	7.8%	105.26	6.7%	6.7%	104.83	(9.09)	Expensive	4.81
23	FR73	8/6/2015	5/15/2031	6.01	8.8%	109.90	6.7%	6.8%	109.72	(3.68)	Expensive	4.72
24	FR54	7/22/2010	7/15/2031	6.18	9.5%	113.93	6.7%	6.8%	113.61	(6.52)	Expensive	4.82
25	FR91	7/8/2021	4/15/2032	6.93	6.4%	98.36	6.7%	6.8%	97.60	(14.17)	Expensive	5.61
26	FR58	7/21/2011	6/15/2032	7.10	8.3%	108.39	6.7%	6.8%	107.92	(8.56)	Expensive	5.45
27	FR74	11/10/2016	8/15/2032	7.26	7.5%	104.07	6.8%	6.8%	103.77	(5.51)	Expensive	5.61
28	FR96	8/19/2022	2/15/2033	7.77	7.0%	101.22	6.8%	6.9%	100.84	(6.65)	Expensive	5.97
29	FR65	8/30/2012	5/15/2033	8.01	6.6%	98.88	6.8%	6.9%	98.51	(6.11)	Expensive	6.17
30	100	8/24/2023	2/15/2034	8.77	6.6%	98.88	6.8%	6.9%	98.20	(10.72)	Expensive	6.60
31	FR68	8/1/2013	3/15/2034	8.84	8.4%	109.84	6.9%	6.9%	109.61	(3.66)	Expensive	6.39
32	FR80	7/4/2019	6/15/2035	10.10	7.5%	104.12	6.9%	6.9%	103.97	(2.21)	Expensive	7.15
33	103	8/8/2024	7/15/2035	10.18	6.8%	99.02	6.9%	6.9%	98.57	(6.37)	Expensive	7.39
34	FR72	7/9/2015	5/15/2036	11.01	8.3%	110.09	6.9%	7.0%	109.73	(4.63)	Expensive	7.40
35	FR88	1/7/2021	6/15/2036	11.10	6.3%	95.19	6.9%	7.0%	94.48	(9.66)	Expensive	7.91
36	FR45	5/24/2007	5/15/2037	12.01	9.8%	123.04	6.9%	7.0%	122.16	(9.78)	Expensive	7.57
37	FR93	1/6/2022	7/15/2037	12.18	6.4%	95.82	6.9%	7.0%	94.96	(11.03)	Expensive	8.43
38	FR75	8/10/2017	5/15/2038	13.01	7.5%	104.28	7.0%	7.0%	104.12	(1.94)	Expensive	8.38
39	FR98	9/15/2022	6/15/2038	13.10	7.1%	101.24	7.0%	7.0%	100.94	(3.63)	Expensive	8.55
40	FR50	1/24/2008	7/15/2038	13.18	10.5%	129.59	7.0%	7.0%	129.66	0.28	Cheap	7.97
41	FR79	1/7/2019	4/15/2039	13.93	8.4%	111.78	7.0%	7.0%	111.85	0.59	Cheap	8.62
42	FR83	11/7/2019	4/15/2040	14.93	7.5%	104.11	7.0%	7.0%	104.19	0.70	Cheap	9.18
43	106	1/9/2025	8/15/2040	15.27	7.1%	101.07	7.0%	7.0%	100.73	(3.78)	Expensive	9.30
44	FR57	4/21/2011	5/15/2041	16.02	9.5%	123.14	7.1%	7.1%	123.24	0.77	Cheap	8.97
45	FR62	2/9/2012	4/15/2042	16.93	6.4%	93.36	7.1%	7.1%	93.24	(1.34)	Expensive	10.17
46	FR92	7/8/2021	6/15/2042	17.10	7.1%	100.60	7.1%	7.1%	100.57	(0.46)	Expensive	9.92
47	FR97	8/19/2022	6/15/2043	18.10	7.1%	101.11	7.0%	7.1%	100.49	(6.23)	Expensive	10.23
48	FR67	7/18/2013	2/15/2044	18.77	8.8%	117.36	7.1%	7.1%	117.16	(1.94)	Expensive	9.91
49	107	1/9/2025	8/15/2045	20.27	7.1%	101.07	7.0%	7.1%	100.32	(7.07)	Expensive	10.74
50	FR76	9/22/2017	5/15/2048	23.02	7.4%	102.79	7.1%	7.1%	102.96	1.38	Cheap	11.20
51	FR89	1/7/2021	8/15/2051	26.27	6.9%	97.75	7.1%	7.1%	97.00	(6.55)	Expensive	11.98
52	102	1/5/2024	7/15/2054	29.19	6.9%	98.09	7.0%	7.1%	96.76	(11.13)	Expensive	12.56
53	105	8/27/2024	7/15/2064	39.20	6.9%	97.28	7.1%	7.2%	96.19	(8.62)	Expensive	13.43

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	0.25	5.4%	99.86	5.9%	6.3%	99.78	(40.07)	Expensive	0.26
2	PBS017	1/11/2018	10/15/2025	0.42	6.1%	100.03	6.0%	6.3%	99.94	(24.46)	Expensive	0.42
3	PBS032	7/29/2021	7/15/2026	1.17	4.9%	98.35	6.4%	6.3%	98.38	2.91	Cheap	1.14
4	PBS021	12/5/2018	11/15/2026	1.51	8.5%	103.04	6.3%	6.4%	103.03	(2.00)	Expensive	1.41
5	PBS003	2/2/2012	1/15/2027	1.67	6.0%	99.45	6.3%	6.4%	99.42	(2.69)	Expensive	1.59
6	PBS020	10/22/2018	10/15/2027	2.42	9.0%	105.64	6.4%	6.4%	105.67	0.49	Cheap	2.19
7	PBS018	6/4/2018	5/15/2028	3.01	7.6%	103.05	6.5%	6.5%	103.08	0.81	Cheap	2.67
8	PBS030	6/4/2021	7/15/2028	3.17	5.9%	98.26	6.5%	6.5%	98.25	(0.83)	Expensive	2.90
9	PBSG1	9/22/2022	9/15/2029	4.34	6.6%	99.69	6.7%	6.6%	100.15	12.21	Cheap	3.76
10	PBS023	5/15/2019	5/15/2030	5.01	8.1%	106.33	6.6%	6.6%	106.28	(1.21)	Expensive	4.12
11	PBS012	1/28/2016	11/15/2031	6.51	8.9%	111.01	6.8%	6.7%	111.21	3.27	Cheap	5.01
12	PBS024	5/28/2019	5/15/2032	7.01	8.4%	109.12	6.7%	6.7%	108.98	(2.60)	Expensive	5.35
13	PBS025	5/29/2019	5/15/2033	8.01	8.4%	109.52	6.8%	6.8%	109.65	1.80	Cheap	5.91
14	PBS029	1/14/2021	3/15/2034	8.84	6.4%	97.00	6.8%	6.8%	97.03	0.38	Cheap	6.71
15	PBS022	1/24/2019	4/15/2034	8.93	8.6%	113.13	6.6%	6.8%	111.84	(18.30)	Expensive	6.45
16	PBS037	6/23/2021	6/23/2036	11.12	6.5%	96.94	6.9%	6.9%	96.98	0.39	Cheap	7.86
17	PBS004	2/16/2012	2/15/2037	11.77	6.1%	93.48	6.9%	6.9%	93.46	(0.27)	Expensive	8.22
18	PBS034	1/13/2022	6/15/2039	14.10	6.5%	96.29	6.9%	7.0%	95.80	(5.71)	Expensive	9.13
19	PBS007	9/29/2014	9/15/2040	15.35	9.0%	118.14	7.0%	7.0%	118.68	4.94	Cheap	8.91
20	PBS039	1/11/2024	7/15/2041	16.18	6.6%	96.36	7.0%	7.0%	96.33	(0.47)	Expensive	9.86
21	PBS035	3/30/2022	3/15/2042	16.85	6.8%	97.03	7.1%	7.0%	97.38	3.51	Cheap	9.96
22	PBS005	5/2/2013	4/15/2043	17.93	6.8%	96.62	7.1%	7.0%	97.15	5.30	Cheap	10.33
23	PBS028	7/23/2020	10/15/2046	21.44	7.8%	108.06	7.0%	7.1%	107.47	(5.16)	Expensive	10.95
24	PBS033	1/13/2022	6/15/2047	22.10	6.8%	96.60	7.1%	7.1%	96.41	(1.86)	Expensive	11.32
25	PBS015	7/21/2017	7/15/2047	22.18	8.0%	111.52	7.0%	7.1%	110.29	(10.36)	Expensive	11.07
26	PBS038	12/7/2023	12/15/2049	24.61	6.9%	98.39	7.0%	7.1%	97.49	(7.95)	Expensive	11.79

Source: Bloomberg, SSI Research

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