

20 May 2025

Overview

Indonesia's economic trajectory is navigating a delicate balance between reform-driven optimism and underlying structural risks. The government's push for import deregulation and OECD accession reflects a strategic intent to streamline trade and elevate global standing, yet it exposes domestic industries to heightened competition and demands safeguards. Meanwhile, economic headwinds—ranging from ASEAN-wide Q1 slowdowns and tepid domestic demand to scandals shaking investor confidence—cloud the outlook. President Prabowo's administration seeks to counterbalance these pressures through high-profile energy projects, anti-corruption pledges, and strategic international engagements, including the IEU-CEPA and upcoming diplomatic visits. Digital economy momentum, underscored by QRIS expansion and major data center investments, offers growth potential. Still, social strains from labor mismatches, environmental concerns, and rising civil-military entanglements reflect deeper governance challenges. With fiscal stability supporting the rupiah and foreign capital returning, the outlook remains cautiously positive, hinging on the government's ability to manage reform, legitimacy, and inclusion in a shifting global trade environment.

Key Comments

Economics, Business and Finance

Import Deregulation Nears Completion, Risks Domestic Flood of Goods: Indonesia is finalizing its import deregulation reforms to streamline trade procedures. While this move is expected to improve business efficiency and support raw material access, analysts warn of a potential surge in imported products that could harm local industries. Calls are intensifying for the government to impose safeguard measures and balance liberalization with domestic protection.

OECD Bid Tied to Trade Strategy with US: Indonesia's OECD accession process is being aligned with broader trade talks with the US. The government sees membership as a vehicle to strengthen Indonesia's credibility and leverage in bilateral negotiations, particularly as it seeks exemptions from the latest Trump-era tariffs and tighter US trade scrutiny.

ASEAN Outlook Dims on Trade Tensions and Sluggish Q1 GDP:

With five of ASEAN's six largest economies reporting slower Q1 2025 growth, concerns are mounting over the region's vulnerability to global trade disruptions. Indonesia's economy is likewise under strain, with tepid public spending and waning consumer demand compounding external shocks.

US-China Deal Offers Short-Term Relief, But Global Trade Remains Fragile:

A temporary trade truce between the US and China has eased fears of a major downturn, offering emerging markets like Indonesia brief relief. However, analysts caution that structural damage from prolonged tariff wars has already reshaped global trade flows, and a return to pre-pandemic norms is unlikely.

Industry Pushes for Consumer Stimulus, Govt Remains Tight-Lipped:

Despite business groups pressing for demand-side stimulus amid weakening consumption, the government insists current policies suffice. Officials remain cautious about injecting new fiscal measures, citing inflation and subsidy burdens.

Talent Shortage and Labor Mismatch Worsen Business Conditions:

Indonesian firms struggle to hire and retain skilled labor amid educational gaps and rigid hiring practices. Structural reforms are underway to prohibit exploitative employment practices, but underlying productivity issues remain unaddressed.

Investment Climate Rocked by Kadin Extortion Scandal:

The extortion case involving Kadin officials in a Rp5 trillion petrochemical project has rattled investor sentiment. Authorities have pledged a crackdown on extortion and mafia-style practices that threaten to undermine the impact of tax incentives and reform agendas.

Trade Minister Confident on IEU-CEPA Deal Finalization:

Indonesia expects to conclude the long-delayed IEU-CEPA negotiations shortly. Productive rounds of talks with the EU are seen as a strategic counterbalance to US protectionism and a gateway to broader market diversification.

Prabowo Inaugurates \$600M Offshore Oil Projects:

President Prabowo launched two offshore oil fields in the South Natuna Sea, boosting Indonesia's energy independence narrative. The projects by MedcoEnergi are expected to produce 20,000 barrels/day, while plans are underway to revoke permits of underperforming operators.

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Fuel Import Shift from Singapore to US Sparks Cost Concerns: Indonesia's decision to reduce its fuel dependency on Singapore and shift sourcing to the US has raised logistical and insurance cost questions. The pivot is part of a wider move to diversify supply and protest against high pricing practices by regional suppliers.

Foreign Fund Inflows Rebound: Indonesia's equity market has attracted Rp1.9 trillion in net foreign inflows this month, reversing months of outflows. Investor appetite has been boosted by Indonesia's stable macro outlook, energy sector prospects, and optimism over global trade stabilization.

Rupiah Rises on Fiscal Confidence, Weak USD: The rupiah has gained 2.37% from last month's low, supported by prudent fiscal management, foreign fund inflows, and a weakening US dollar. Analysts expect the rally to continue in the near term barring any major external shocks.

Politics and Security

Prabowo Rejects Second-Term Talks: President Prabowo urged supporters to avoid premature speculation about a second term in 2029, stating he would only seek re-election if his first term achieves substantial results. The statement follows internal Gerindra endorsements and early campaign murmurs.

Anti-Graft War Intensifies Amid Thuggery Crisis: Prabowo reaffirmed his commitment to eradicating corruption, even as law enforcement faces threats. Extortion and thuggery are now the most reported crimes in Jakarta, with over 669 cases identified since early May.

Historical Narrative Controversy Emerges: The government's new history book project has stirred fears of whitewashing Indonesia's darker past. Critics argue the revisionist tone aims to glorify the New Order and legitimize Prabowo's administration, especially ahead of the 80th independence anniversary.

China, France Leaders Set to Visit Jakarta: Chinese Premier Li Qiang and French President Emmanuel Macron will visit Indonesia for bilateral talks with President Prabowo. Key issues include strategic partnerships, nuclear energy cooperation, and trade expansion.

Military Involvement in Civilian Security Under Scrutiny: The deployment of TNI personnel to guard prosecutors' offices is drawing constitutional concerns. Critics warn it could signal a normalization of military roles in civil society, breaching democratic norms.

Digital Economy and Telcos

Massive Online Driver Strike Planned for May 20: A coalition of ride-hailing drivers and couriers will stage a national demonstration and "off-bid" strike, protesting declining earnings and alleged monopolistic practices in the tech transport sector.

Equinix Breaks Ground on \$74M Jakarta Data Center: Global digital infrastructure provider Equinix has begun construction of its first Indonesian data center (JK1), a milestone for cloud and AI hosting in the region. It partners with Astra International in the project.

QRIS Expansion Cements Indonesia's Digital Leadership: QRIS, Indonesia's standard digital payment code, is being adopted across Southeast Asia and expanding into East Asia, with Vice President Gibran highlighting its success as a symbol of digital sovereignty.

Environment and Green Economy

Forest Fire Risks Loom Ahead of Dry Season: With parts of Indonesia already reporting land fires, authorities are stepping up fire mitigation and monitoring as the country transitions into the dry season.

Clean Energy Projects Mark Indonesia-China Ties: Indonesia and China celebrated their 75th diplomatic anniversary with mangrove planting and a floating solar project in East Java. The initiative underscores joint efforts in environmental resilience and low-carbon transition.

Italy and Indonesia Eye Green Investment: Indonesia and Italy are expanding green partnerships, with new pledges focused on renewable energy and EV investment, aligning with Prabowo's net-zero goals and industrial transformation plans.

Regional and Local Issues

Hotels in Bali Demand Crackdown on Illegal Rentals: The hotel industry in Bali is pushing for stricter enforcement against unlicensed rentals, blaming them for declining occupancy and undermining the formal tourism sector.

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Jakarta Named in Gates TB Vaccine Trials: Jakarta may be included in upcoming M72 tuberculosis vaccine trials, with Governor Pramono Anung stating the final decision lies with the national government.

170 Foreigners Detained in Immigration Sweep: Indonesian immigration authorities have arrested 170 foreigners across Greater Jakarta during a three-day crackdown aimed at tightening immigration control and foreign worker monitoring.

Outlook

Indonesia's economic and political environment remains a complex mix of cautious optimism and structural challenges. While deregulation, energy self-sufficiency projects, and foreign fund inflows offer tailwinds, global trade headwinds, labor mismatches, and governance risks could temper growth. President Prabowo's intensified anti-graft rhetoric and energy sector revival reflect efforts to build confidence, though internal contradictions and social unease linger. The coming ASEAN Summit, digital sector strikes, and visits by global leaders may define near-term narratives and investment signals.

Market Movement

Jakarta Composite Index (JCI) closed 0.49% higher at 7,141.1, reflecting a positive market sentiment despite mixed performances in regional markets. The Indonesia Sharia Stock Index (ISSI) ended 0.83% stronger at 225.1, supported by continued interest in sharia-compliant stocks. Foreign investors posted a net buy of IDR 386 billion in the regular market but recorded a net sell of IDR 18.2 billion in the negotiated market, indicating selective interest in Indonesian equities.

In regional markets, Japan's Nikkei 225 dropped 0.7% to 37,499, while Hong Kong's Hang Seng Index fell 0.1% to 23,333. China's Shanghai Composite remained unchanged at 3,368, while South Korea's Kospi declined 0.9% to 2,603. Singapore's Straits Times Index (STI) decreased by 0.6% to 3,876, reflecting a weaker regional performance.

In the commodities market, gold prices gained 1.1%, closing at USD 3,237 per ounce, driven by increased demand for safe-haven assets. Brent crude oil, however, dropped 1.1%, settling at USD 65 per barrel amid concerns over global supply and demand imbalances. The USD/IDR exchange rate rose slightly by 0.1%, closing at 16,430, showing some strength in the rupiah.

Sector performance was mixed, with IDXTRANS emerging as the top sector gainer, driven by strength in transportation-related stocks, while IDXTECH lagged due to weakness in technology stocks. Leading stocks included BBKA, which surged 2.2% to IDR 9,500, TLKM, which rose 2.9% to IDR 2,820, and BMRI, which gained 0.9% to IDR 5,525. Other notable gainers included ADRO (+7.9%) and MDKA (+7.0%).

On the downside, BREN saw the largest decline, falling 2.6% to IDR 6,500, followed by GOTO, which dropped 2.7% to IDR 71, and AMMN, which fell 1.8% to IDR 6,900. Other laggards included BBRI (-0.5%) and INDF (-2.7%).

Foreign investors showed strong interest in stocks such as BBKA (+2.2%), BMRI (+0.9%), and ANTM (+3.0%), while continuing to sell stocks like BREN (-2.6%), CUAN (-3.4%), and ADRO (+7.9%).

The market remains cautiously optimistic, with strong performances in select sectors like banking and mining. Investors will continue to monitor global economic trends and domestic corporate earnings to navigate market volatility.

Fixed Income

Rupiah-denominated bond prices strengthened on Monday, supported by a slight appreciation of the Rupiah against the US Dollar. The Indonesia Composite Bond Index (ICBI) rose by 0.08%, bringing its year-to-date performance to +3.95%. Benchmark government bond yields remained stable, with the 10-year FR0103 holding at 6.860%, despite an upward move in US Treasury yields. The 10-year UST yield climbed sharply by 13.8 bps to 4.540%, signaling global rate uncertainty. Meanwhile, the Rupiah appreciated by 11 points to IDR 16,434 per USD, offering some relief to domestic fixed-income sentiment.

Trading Activity:

Bond market activity saw a noticeable contraction in volume and frequency. Total trading volume dropped by 31.34% to IDR 15.53 trillion, compared to IDR 22.62 trillion in the previous session. Transaction frequency also dipped by 5.69% to 3,198 trades, suggesting a temporary pause in investor risk-taking amid shifting global rate dynamics.

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Outlook

Looking ahead, the bond market may face mixed signals. The stable domestic yield on the 10-year tenor reflects investor confidence in Indonesia's macro fundamentals, including manageable inflation and currency stability. However, the sharp rise in UST yields may introduce volatility, especially if the Fed signals a more hawkish stance amid resilient US economic data. While foreign appetite for Indonesian bonds could persist under a favorable real yield differential, the trajectory of global interest rates and US inflation prints will remain key drivers. In the short term, bond prices may consolidate, with yield movements tracking global cues more closely than domestic sentiment.

The yield on the 10-year US Treasury note climbed to around 4.51% on Monday, building on gains from Friday after Moody's downgraded the US government's credit rating from Aaa to Aa1. This move stripped the US of its final triple-A rating from the major credit agencies, with S&P having made its downgrade in 2011 and Fitch in 2023. Moody's pointed to the increasing challenge of financing the federal deficit and the higher cost of refinancing existing debt in a high-interest rate environment. The downgrade coincides with Congressional efforts to extend and expand President Trump's tax cuts, which could further widen the fiscal gap. Treasury Secretary Scott Bessent downplayed the impact on Sunday, asserting that the Trump administration is committed to ensuring economic growth will outpace rising debt levels.

The yield on Indonesia's 10-year SUN climbed to 6.9% last week as anticipated, before retreating once more, reflecting ongoing volatility. This movement remains within the pattern support area established since October 2024, suggesting that fluctuations may persist in the near term. According to the Relative Rotation Graph (RRG), all tenors continue to lag behind the 10-year benchmark. However, short-tenor bonds—those with durations below 10 years—generally showed strengthening momentum relative to the benchmark, with the notable exception of the 8-year tenor. In contrast, long-duration tenors above 10 years presented a mixed picture: most showed declining momentum, although the 12-, 15-, 16-, 20-, and 30-year series have begun to regain traction compared to the 10-year benchmark.

In the US, the 3-day equity-bond yield correlation indicates growing investor appetite for portfolio diversification, with both equity and bond markets benefiting from easing tariff tensions and softening production costs—underscored by a lower-than-expected Producer Price Index. This trend is echoed in the 5-day correlation, though the 7-day relationship starts to tilt inversely, favoring bonds as inflationary concerns ease. Recent economic data has reinforced the argument for multiple rate cuts by the Federal Reserve this year. April figures showed consumer and wholesale prices coming in below expectations, suggesting that new tariffs have yet to materially affect inflation. Nevertheless, a surprise uptick in import prices points to the possibility that some firms are beginning to pass on higher costs to consumers. Meanwhile, a contraction in the retail sales control group adds weight to the dovish camp within the FOMC. Despite US Treasury yields remaining over 23 basis points higher since the start of the month, the 90-day US-China tariff rollback has sparked a modest rebound in risk appetite and demand for longer-dated Treasuries.

Indonesia's own 3-day bond-equity correlation mirrors these global shifts, indicating broader diversification strategies among both domestic and foreign investors. Should US 10-year Treasury yields soften, Indonesia stands to benefit from renewed capital inflows, particularly as its bond yields remain attractive. That said, caution may be warranted toward the end of the week, as the seasonal "Sell in May and go away" narrative could weigh on equities, while providing upward momentum for bonds and putting downward pressure on yields. Given the market dynamics, we recommend the following:

INDOGB: FR85, FR73, FR54, FR91, FR96

INDOIS: PBS30, PBS23, 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

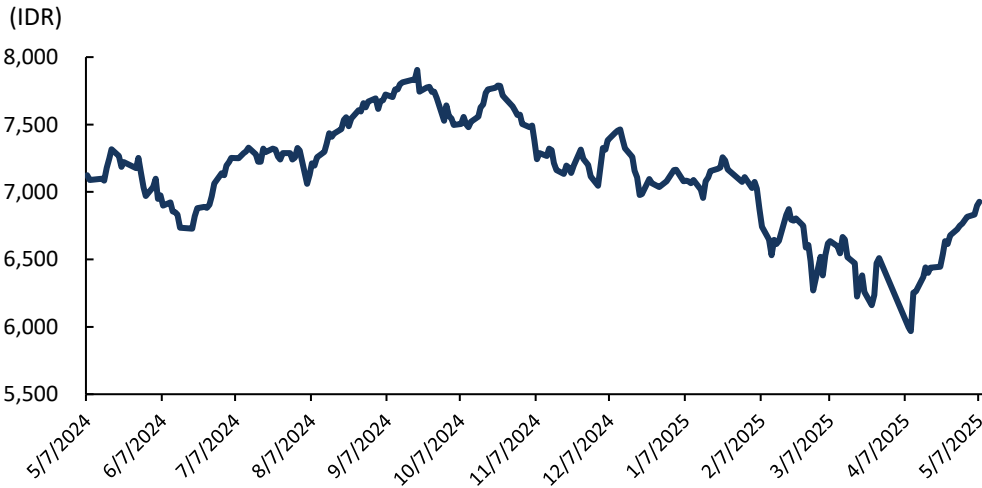
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,586
CNY / USD	7.2	CNY / IDR	2,276
EUR / USD	1.1	EUR / IDR	18,409
GBP /USD	1.3	GBP / IDR	21,964
HKD / USD	7.8	HKD / IDR	2,101
JPY / USD	145	JPY / IDR	114
MYR /USD	4.3	MYR / IDR	3,827
NZD / USD	0.5	NZD / IDR	9,693
SAR / USD	3.7	SAR / IDR	4,382
SGD / USD	1.2	SGD / IDR	12,707
		USD / IDR	16,436

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Foreign Flow: IDR 386 tn Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	4.3	5,525	0.9	12.9	-3.0	260
BBCA	4.0	9,500	2.1	7.6	-1.8	232
ANTM	1.0	2,720	3.0	25.3	78.3	51
PGAS	0.3	1,740	2.9	3.2	9.4	33
INDF	0.3	8,225	-2.6	2.8	6.8	28
RATU	0.1	6,150	-0.8	12.3	434.7	22
ACES	0.1	530	3.9	-0.9	-32.9	17
FILM	0.0	2,800	0.7	10.6	-27.4	16
ESSA	0.0	610	6.0	0.8	-24.6	16
BIPI	0.0	85	6.2	0.0	-2.2	14

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBCA	2.1	21.89	1,159	BREN	-2.6	-20.99	870
TLKM	2.9	7.10	279	AMMN	-1.7	-8.13	500
DSSA	1.5	5.35	391	TPIA	-0.8	-5.81	792
ADRO	7.9	4.69	71	PANI	-2.3	-4.16	192
BMRI	0.9	4.13	511	CUAN	-3.3	-3.52	112
AADI	6.5	3.31	61	BBRI	-0.4	-2.69	635
MDKA	6.9	2.96	51	KLBF	-3.3	-2.09	68
MSIN	9.4	2.39	31	GOTO	-2.7	-2.04	81
ISAT	3.9	2.31	68	INDF	-2.6	-1.77	72
ASII	1.2	2.17	200	MLPT	-2.9	-1.55	56

Source: Bloomberg, STAR, SSI Research

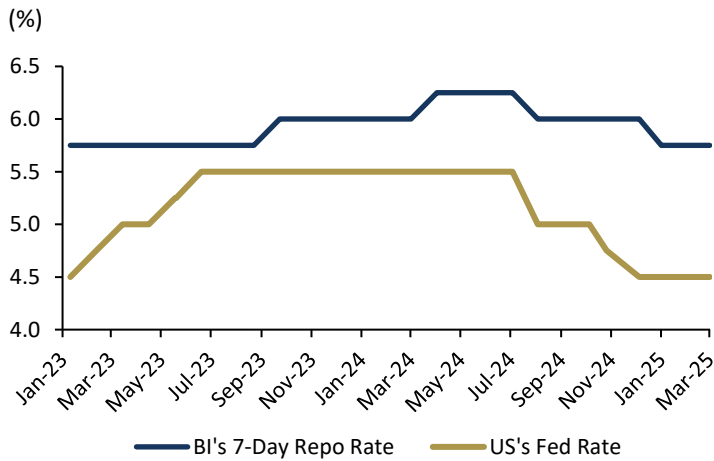
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	4.7T	31.9	445.5B	2.0T	2.7T	1.5T	3.1T
IDXCYCLIC	742.4B	5.0	78.9B	297.9B	444.4B	219.0B	523.4B
IDXNONCYC	824.7B	5.6	27.1B	308.7B	516.0B	281.6B	543.1B
COMPOSITE	14.7T	100.0		4.4T	10.3T	4.0T	10.7T
IDX BASIC	2.2T	14.9	2.8B	547.9B	1.6T	550.8B	1.6T
IDXTRANS	71.7B	0.4	4.4B	9.5B	62.2B	14.0B	57.7B
IXTECHNO	762.6B	5.1	5.0B	222.3B	540.3B	227.4B	535.2B
IXENERGY	2.8T	19.0	11.5B	456.2B	2.4T	467.7B	2.4T
IXINFRA	1.1T	7.4	12.4B	356.5B	831.1B	368.9B	818.7B
IXHEALTH	335.2B	2.2	19.1B	48.0B	287.1B	67.1B	268.0B
IXPROPERT	370.0B	2.5	42.5B	39.1B	330.8B	81.6B	288.3B
IXINDUST	628.6B	4.2	85.7B	156.1B	472.5B	241.8B	386.8B

Source: Bloomberg, STAR, SSI Research

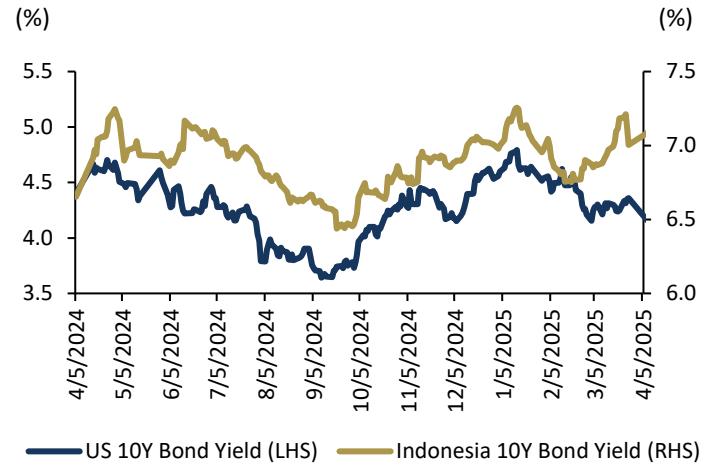
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Monetary Policy



Source: Bloomberg, SSI Research

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



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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INDOGB Bonds Valuation

No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR81	8/1/2019	6/15/2025	0.08	6.5%	100.00	6.4%	5.7%	100.06	69.21	Cheap	0.07
2	FR40	9/21/2006	9/15/2025	0.33	11.0%	101.56	5.9%	5.8%	101.68	12.14	Cheap	0.32
3	FR84	5/4/2020	2/15/2026	0.75	7.3%	100.72	6.2%	5.9%	100.99	34.04	Cheap	0.73
4	FR86	8/13/2020	4/15/2026	0.91	5.5%	99.41	6.2%	5.9%	99.63	24.31	Cheap	0.89
5	FR37	5/18/2006	9/15/2026	1.33	12.0%	107.22	6.2%	6.0%	107.50	15.23	Cheap	1.22
6	FR56	9/23/2010	9/15/2026	1.33	8.4%	102.76	6.1%	6.0%	102.93	10.30	Cheap	1.25
7	FR90	7/8/2021	4/15/2027	1.91	5.1%	98.12	6.2%	6.2%	98.11	(0.59)	Expensive	1.82
8	FR59	9/15/2011	5/15/2027	1.99	7.0%	101.40	6.2%	6.2%	101.46	2.89	Cheap	1.88
9	FR42	1/25/2007	7/15/2027	2.16	10.3%	107.89	6.3%	6.2%	107.97	2.20	Cheap	1.96
10	FR94	3/4/2022	1/15/2028	2.66	5.6%	97.50	6.6%	6.3%	98.20	29.30	Cheap	2.47
11	FR47	8/30/2007	2/15/2028	2.75	10.0%	109.15	6.3%	6.4%	109.04	(6.01)	Expensive	2.45
12	FR64	8/13/2012	5/15/2028	2.99	6.1%	99.54	6.3%	6.4%	99.24	(11.07)	Expensive	2.75
13	FR95	8/19/2022	8/15/2028	3.25	6.4%	100.22	6.3%	6.4%	99.79	(15.30)	Expensive	2.95
14	FR99	1/27/2023	1/15/2029	3.67	6.4%	99.81	6.5%	6.5%	99.64	(5.70)	Expensive	3.27
15	FR71	9/12/2013	3/15/2029	3.83	9.0%	108.47	6.5%	6.5%	108.23	(7.85)	Expensive	3.26
16	101	11/2/2023	4/15/2029	3.91	6.9%	101.51	6.4%	6.5%	101.12	(11.66)	Expensive	3.44
17	FR78	9/27/2018	5/15/2029	3.99	8.3%	106.32	6.4%	6.6%	105.87	(12.92)	Expensive	3.46
18	104	8/22/2024	7/15/2030	5.16	6.5%	100.01	6.5%	6.7%	99.21	(18.96)	Expensive	4.40
19	FR52	8/20/2009	8/15/2030	5.25	10.5%	116.82	6.6%	6.7%	116.62	(5.04)	Expensive	4.19
20	FR82	8/1/2019	9/15/2030	5.33	7.0%	102.07	6.5%	6.7%	101.33	(16.87)	Expensive	4.45
21	FR87	8/13/2020	2/15/2031	5.75	6.5%	99.73	6.6%	6.7%	98.90	(18.10)	Expensive	4.83
22	FR85	5/4/2020	4/15/2031	5.91	7.8%	105.37	6.6%	6.7%	104.82	(11.32)	Expensive	4.80
23	FR73	8/6/2015	5/15/2031	5.99	8.8%	110.13	6.7%	6.8%	109.71	(8.52)	Expensive	4.79
24	FR54	7/22/2010	7/15/2031	6.16	9.5%	113.90	6.7%	6.8%	113.60	(6.29)	Expensive	4.80
25	FR91	7/8/2021	4/15/2032	6.92	6.4%	98.42	6.7%	6.8%	97.61	(15.18)	Expensive	5.60
26	FR58	7/21/2011	6/15/2032	7.08	8.3%	108.48	6.7%	6.8%	107.91	(10.19)	Expensive	5.43
27	FR74	11/10/2016	8/15/2032	7.25	7.5%	104.42	6.7%	6.8%	103.77	(11.55)	Expensive	5.69
28	FR96	8/19/2022	2/15/2033	7.75	7.0%	101.45	6.8%	6.9%	100.84	(10.42)	Expensive	6.05
29	FR65	8/30/2012	5/15/2033	8.00	6.6%	99.06	6.8%	6.9%	98.51	(8.99)	Expensive	6.26
30	100	8/24/2023	2/15/2034	8.75	6.6%	99.16	6.8%	6.9%	98.21	(14.92)	Expensive	6.69
31	FR68	8/1/2013	3/15/2034	8.83	8.4%	110.04	6.8%	6.9%	109.61	(6.57)	Expensive	6.37
32	FR80	7/4/2019	6/15/2035	10.08	7.5%	104.28	6.9%	6.9%	103.97	(4.38)	Expensive	7.14
33	103	8/8/2024	7/15/2035	10.16	6.8%	99.21	6.9%	6.9%	98.57	(9.00)	Expensive	7.38
34	FR72	7/9/2015	5/15/2036	11.00	8.3%	110.11	6.9%	7.0%	109.72	(4.94)	Expensive	7.52
35	FR88	1/7/2021	6/15/2036	11.08	6.3%	95.55	6.8%	7.0%	94.49	(14.32)	Expensive	7.90
36	FR45	5/24/2007	5/15/2037	12.00	9.8%	123.10	6.9%	7.0%	122.15	(10.55)	Expensive	7.70
37	FR93	1/6/2022	7/15/2037	12.17	6.4%	95.89	6.9%	7.0%	94.97	(11.84)	Expensive	8.41
38	FR75	8/10/2017	5/15/2038	13.00	7.5%	104.39	7.0%	7.0%	104.12	(3.17)	Expensive	8.51
39	FR98	9/15/2022	6/15/2038	13.08	7.1%	101.52	6.9%	7.0%	100.95	(6.76)	Expensive	8.54
40	FR50	1/24/2008	7/15/2038	13.17	10.5%	129.70	7.0%	7.0%	129.64	(0.97)	Expensive	7.96
41	FR79	1/7/2019	4/15/2039	13.92	8.4%	111.87	7.0%	7.0%	111.85	(0.51)	Expensive	8.61
42	FR83	11/7/2019	4/15/2040	14.92	7.5%	104.36	7.0%	7.0%	104.19	(1.90)	Expensive	9.17
43	106	1/9/2025	8/15/2040	15.25	7.1%	101.15	7.0%	7.0%	100.73	(4.69)	Expensive	9.45
44	FR57	4/21/2011	5/15/2041	16.00	9.5%	123.55	7.0%	7.1%	123.23	(3.08)	Expensive	9.14
45	FR62	2/9/2012	4/15/2042	16.92	6.4%	93.81	7.0%	7.1%	93.25	(6.04)	Expensive	10.18
46	FR92	7/8/2021	6/15/2042	17.09	7.1%	100.98	7.0%	7.1%	100.57	(4.19)	Expensive	9.92
47	FR97	8/19/2022	6/15/2043	18.09	7.1%	101.16	7.0%	7.1%	100.49	(6.64)	Expensive	10.22
48	FR67	7/18/2013	2/15/2044	18.76	8.8%	117.46	7.1%	7.1%	117.16	(2.83)	Expensive	10.08
49	107	1/9/2025	8/15/2045	20.26	7.1%	101.12	7.0%	7.1%	100.32	(7.56)	Expensive	10.91
50	FR76	9/22/2017	5/15/2048	23.01	7.4%	103.30	7.1%	7.1%	102.96	(3.00)	Expensive	11.41
51	FR89	1/7/2021	8/15/2051	26.26	6.9%	98.15	7.0%	7.1%	97.00	(9.92)	Expensive	12.19
52	102	1/5/2024	7/15/2054	29.18	6.9%	98.24	7.0%	7.1%	96.76	(12.29)	Expensive	12.56
53	105	8/27/2024	7/15/2064	39.19	6.9%	97.05	7.1%	7.2%	96.19	(6.80)	Expensive	13.39

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	0.24	5.4%	99.87	5.8%	6.3%	99.79	(41.87)	Expensive	0.24
2	PBS017	1/11/2018	10/15/2025	0.41	6.1%	100.03	6.0%	6.3%	99.94	(25.09)	Expensive	0.40
3	PBS032	7/29/2021	7/15/2026	1.16	4.9%	98.39	6.3%	6.3%	98.40	1.37	Cheap	1.13
4	PBS021	12/5/2018	11/15/2026	1.49	8.5%	103.05	6.3%	6.4%	103.01	(4.49)	Expensive	1.41
5	PBS003	2/2/2012	1/15/2027	1.66	6.0%	99.55	6.3%	6.4%	99.43	(8.73)	Expensive	1.58
6	PBS020	10/22/2018	10/15/2027	2.41	9.0%	105.67	6.4%	6.4%	105.64	(2.42)	Expensive	2.18
7	PBS018	6/4/2018	5/15/2028	2.99	7.6%	103.12	6.5%	6.5%	103.07	(2.24)	Expensive	2.70
8	PBS030	6/4/2021	7/15/2028	3.16	5.9%	98.43	6.4%	6.5%	98.26	(6.37)	Expensive	2.89
9	PBSG1	9/22/2022	9/15/2029	4.33	6.6%	99.69	6.7%	6.6%	100.15	12.23	Cheap	3.75
10	PBS023	5/15/2019	5/15/2030	4.99	8.1%	106.43	6.6%	6.6%	106.27	(4.00)	Expensive	4.18
11	PBS012	1/28/2016	11/15/2031	6.50	8.9%	111.01	6.7%	6.7%	111.20	3.03	Cheap	5.09
12	PBS024	5/28/2019	5/15/2032	6.99	8.4%	109.20	6.7%	6.7%	108.97	(4.14)	Expensive	5.44
13	PBS025	5/29/2019	5/15/2033	7.99	8.4%	109.57	6.8%	6.8%	109.64	0.83	Cheap	6.01
14	PBS029	1/14/2021	3/15/2034	8.83	6.4%	97.11	6.8%	6.8%	97.04	(1.30)	Expensive	6.70
15	PBS022	1/24/2019	4/15/2034	8.91	8.6%	113.14	6.6%	6.8%	111.83	(18.64)	Expensive	6.44
16	PBS037	6/23/2021	6/23/2036	11.10	6.5%	96.98	6.9%	6.9%	96.98	0.04	Cheap	7.85
17	PBS004	2/16/2012	2/15/2037	11.75	6.1%	93.63	6.9%	6.9%	93.47	(2.20)	Expensive	8.33
18	PBS034	1/13/2022	6/15/2039	14.08	6.5%	96.32	6.9%	7.0%	95.80	(6.01)	Expensive	9.11
19	PBS007	9/29/2014	9/15/2040	15.34	9.0%	118.14	7.0%	7.0%	118.68	4.87	Cheap	8.90
20	PBS039	1/11/2024	7/15/2041	16.17	6.6%	96.64	7.0%	7.0%	96.33	(3.39)	Expensive	9.86
21	PBS035	3/30/2022	3/15/2042	16.83	6.8%	97.20	7.0%	7.0%	97.38	1.75	Cheap	9.96
22	PBS005	5/2/2013	4/15/2043	17.92	6.8%	96.63	7.1%	7.0%	97.15	5.28	Cheap	10.32
23	PBS028	7/23/2020	10/15/2046	21.42	7.8%	108.35	7.0%	7.1%	107.47	(7.71)	Expensive	10.95
24	PBS033	1/13/2022	6/15/2047	22.09	6.8%	96.95	7.0%	7.1%	96.41	(5.07)	Expensive	11.33
25	PBS015	7/21/2017	7/15/2047	22.17	8.0%	111.82	6.9%	7.1%	110.28	(12.86)	Expensive	11.07
26	PBS038	12/7/2023	12/15/2049	24.59	6.9%	98.71	7.0%	7.1%	97.49	(10.69)	Expensive	11.80

Source: Bloomberg, SSI Research

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