

4 June 2025

Overview

Indonesia's fiscal and social landscape is entering a pivotal moment, as the government launches a multi-pronged stimulus effort to support growth, tackle unemployment, and stabilize consumption amid intensifying global economic challenges. A total IDR 24.44tn stimulus package was disbursed to boost purchasing power, while President Prabowo Subianto unveiled five sectoral incentives targeting transportation, electricity, and labor during the school holiday season. However, implementation challenges, conflicting poverty data, sluggish manufacturing, and widening external pressures—especially from U.S. trade policy—pose risks to execution effectiveness. At the same time, the government is advancing resource downstreaming and green energy investments, even as policy coordination issues and governance concerns continue to draw criticism.

Key Comments

Economics, Business and Finance

Government Stimulus Rollout Faces Coordination Hurdles: IDR 24.44tn stimulus package aims to maintain 5% GDP growth in 2025, with targeted incentives to support consumption. President Prabowo introduced five incentives, including discounts on transport and electricity, and wage subsidies to offset layoff risks. However, poor policy communication has led to confusion among implementation units, reducing the near-term impact of these measures.

Electricity Discount Cancelled, Wage Subsidy Doubled: The government canceled a 50% electricity discount initially planned for June–July, redirecting funds to a wage subsidy scheme. The subsidy, now doubled, is expected to benefit 17.3 million workers, but concerns remain about the administrative capacity to deliver it efficiently.

Unemployment and Wages Under Pressure: The IMF projects Indonesia's 2025 unemployment rate at 5%, highlighting weak labor market conditions. Meanwhile, BPS reports an average wage of Rp3.09mn/month, with significant disparities between male and female workers, signaling underlying structural challenges.

Poverty Data Discrepancy: The World Bank's report showing 60.3% of Indonesians below the poverty line contrasts sharply with BPS's 8.57% figure. The large gap raises questions about methodology, data transparency, and the implications for targeted poverty alleviation policies.

Manufacturing Still in Contraction: Although the manufacturing PMI rose slightly to 47.4 in May, it remains in contraction territory. New orders recorded their steepest drop since August 2021, largely due to weak domestic consumption and global trade headwinds, especially U.S. tariffs.

Inflation Cools, Easing Room for BI: A 0.37% deflation in May was driven by falling food prices, such as chili and garlic. With inflation well within Bank Indonesia's target range, the central bank may have some room for further easing, although external volatility could delay any immediate moves.

Trade Surplus Shrinks: Indonesia posted its smallest trade surplus in five years in April, as restocking imports surged and exports to the U.S. dropped. The fragile surplus signals vulnerability to further tariff shocks and weakening global demand.

Industrial Policy and Energy

Downstreaming Reaffirmed: Minister Bahlil reaffirmed Indonesia's commitment to downstreaming despite external pressure, citing the long-term goal of industrial self-reliance. BKPM projects US\$618bn in downstream investment by 2040, reflecting growing investor interest in mineral processing and energy transformation.

China Tightens Grip on Strategic Projects: Chinese firms continue to expand their dominance in Indonesia's industrial downstream projects, filling investment voids left by exiting Western partners. This includes key roles in nickel, coal, and chemical sectors, sparking concerns about strategic dependency.

Energy Policy Shift: The newly released RUPTL 2025–2034 signals a prioritization of energy security over green energy transition. While projects like TotalEnergies' solar exports and HDF's hydrogen plants are progressing, critics warn the shift may slow Indonesia's decarbonization efforts.

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Digital Economy and Investment

BCA and Manulife Launch USD Mutual Fund: The launch of the Manulife Liquid Fund USD Class A reflects growing investor demand for low-risk, dollar-denominated products. It also highlights banks' strategy to diversify retail offerings amid currency volatility.

GCash & Pluang Enter Global Investment Sandbox: The joint pilot under the Philippines' sandbox program marks a significant cross-border digital finance initiative. It enables Indonesians to access global investment instruments, expanding financial inclusion.

Sovereign AI by Indosat & GoTo: Indosat and GoTo introduced Indonesia's first multilingual sovereign AI model, capable of processing local languages. The move represents a significant step toward localizing generative AI and reducing reliance on foreign LLMs.

Consumer & Retail

Travel Incentives to Boost Domestic Tourism: The government rolled out travel discounts for the June–July holiday season, including 30% off trains and 50% off ferries. Aimed at boosting consumption, the policy is expected to stimulate local economies and provide relief to families.

KLBF and GE Launch First CT-Scanner Factory: Kalbe and GE's CT-scan factory represents a milestone in Indonesia's medical tech landscape. The facility will supply hospitals with domestically made diagnostic equipment, reducing import dependency.

Politics and Governance

Prabowo Signals Anti-Corruption Drive: Facing reshuffle pressure, President Prabowo warned ministers to avoid corruption or face dismissal. His comments underscore a growing push for clean governance amid persistent public scrutiny.

Pancasila Day: Symbolic Political Reconciliation: President Prabowo, VP Gibran, and PDIP Chair Megawati made a rare joint appearance, easing political tensions. Observers interpret the gathering as a signal of unity amid ongoing elite fragmentation.

Budget Cuts for Bureaucratic Allowances: The government plans to eliminate travel allowances for civil servants starting in 2026. This budget cut reflects a shift toward leaner, more efficient bureaucracy and spending discipline.

Security and Diplomacy

Military Exercises and Regional Engagement: Indonesia joined U.S. Marines in RECONEX 2025 to enhance defense cooperation. Meanwhile, Prabowo's backing of PNG for ASEAN membership indicates Jakarta's broader regional leadership ambitions.

Foreign Policy Under Scrutiny: Analysts argue Indonesia's diplomacy under Prabowo lacks strategic depth and vision. Limited engagement on global milestones, like the Bandung Conference anniversary, weakens Indonesia's international profile.

Environment and ESG

Jakarta Ranks Among World's Most Polluted Cities: IQAir listed Jakarta as the 6th most polluted city globally. Authorities plan to install more air quality sensors and expand pollution control efforts.

High-Risk Mine Permit Revoked After Court Ruling: The Dairi mine permit cancellation follows community protests and a Supreme Court ruling. While seen as an ESG win, concerns remain over the possibility of permit reinstatement.

ESG Compliance Now Critical for Nickel Industry: APNI emphasized that meeting global ESG standards is no longer optional. Failure to comply risks losing export competitiveness and investor confidence.

Regional Issues

Raja Ampat Mining Expansion Sparks Backlash: Plans to expand nickel mining in Raja Ampat have triggered environmental protests. Local communities fear tourism losses and ecosystem degradation.

Housing Program Lags Despite Big Pledges: Despite large investment promises, the flagship 3-million-house program has seen little actual progress. Officials cite bureaucratic delays and lack of local government coordination.

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Illegal Foreign Businesses Under Scrutiny in Bali: Bali's governor has formed a task force to crack down on unauthorized foreign-run businesses. The move follows public outcry over tax avoidance and zoning violations.

Outlook

Indonesia's stimulus efforts mark a decisive intervention, but execution risks—ranging from poor coordination to weak external demand—could blunt their effectiveness. Meanwhile, conflicting poverty data and labor concerns point to the need for more accurate diagnostics and inclusive policy design. The country's strategic balancing act between energy security, green goals, and industrial policy will be tested by geopolitical shifts and its deepening reliance on Chinese capital. As President Prabowo steps up his reformist rhetoric and ASEAN ambitions, success will hinge on credibility, policy coherence, and social legitimacy.

Market Movement

Jakarta Composite Index (JCI) closed 0.29% lower at 7,044.8, reflecting some weakness in the market despite gains in certain stocks. The Indonesia Sharia Stock Index (ISSI) ended 0.28% lower at 224.2, showing a slight pullback in sharia-compliant stocks. Foreign investors posted a net sell of IDR 701.9 billion in the regular market and a net sell of IDR 34.2 billion in the negotiated market, suggesting continued outflows from Indonesian equities.

In regional markets, Japan's Nikkei 225 dropped 0.1% to 37,447, while Hong Kong's Hang Seng Index rose 1.5% to 23,513. China's Shanghai Composite gained 0.4%, closing at 3,362, while South Korea's Kospi remained flat at 2,699. Singapore's Straits Times Index (STI) rose 0.1% to 3,894.

In the commodities market, gold prices declined 0.6%, closing at USD 3,360 per ounce, reflecting lower demand for safe-haven assets. Brent crude oil rose by 0.3%, settling at USD 65 per barrel, showing some stability in oil prices. The USD/IDR exchange rate decreased by 0.3%, closing at 16,290, indicating a slight weakening of the rupiah.

Sector performance was mixed, with IDXTRANS emerging as the top sector gainer, driven by strength in transportation-related stocks, while IDXINDUS lagged due to weakness in industrial sectors.

Leading stocks included AMRT, which surged 3.6% to IDR 2,620, BRPT, which gained 3.2% to IDR 1,290, and TLKM, which rose 0.7% to IDR 2,800. INDF also posted a notable gain of 2.0%, closing at IDR 7,825.

On the downside, DCII saw the largest decline, falling 3.2% to IDR 151,325, followed by TPIA, which dropped 1.9% to IDR 9,125, and ASII, which fell 1.7% to IDR 4,700. Other laggards included BBKA (-0.5%) and BREN (-1.2%).

Foreign investors showed strong interest in stocks such as ANTM (+1.2%), PSAB (+24.6%), and PGAS (+1.9%), while continuing to sell stocks like BBKA (-0.5%), BMRI (-0.5%), and UNTR (-2.3%).

Overall, the market faced pressure, with declines in several stocks and sectors, though there were notable gains in the transportation and mining sectors. Investors will continue to monitor global economic trends and domestic corporate earnings for further guidance on the market's direction.

Fixed Income

Rupiah-denominated bond prices closed slightly higher today, with the Indonesia Composite Bond Index (ICBI) inching up +0.01%, bringing its year-to-date return to +4.28%. Benchmark 10Y SBN (FR0103) yield declined to 6.811%, reflecting limited buying interest. On the global front, the U.S. Treasury 10Y yield fell significantly by 29 bps to 4.414%, while the Rupiah weakened by 56 points to IDR 16,309/USD.

Bond market trading volume surged +45.71% to IDR 48.10tn from IDR 33.00tn previously. In contrast, transaction frequency dropped -39.05% to 3,285 trades, indicating more block trades but fewer in number.

US 10 Year Treasury

The US 10-year Treasury yield hovered near 4.45% on Tuesday, as market sentiment began to stabilize despite ongoing trade tensions and disappointing economic data. Monday's report showed a sharper-than-expected contraction in US manufacturing activity for May, which analysts linked to uncertainty stemming from the Trump administration's trade policies. Worries deepened after President Trump threatened to raise steel tariffs to 50%, drawing pushback from key trading partners.

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Meanwhile, friction with China escalated as Beijing rejected Trump's accusation of violating a temporary trade pact and warned of possible retaliation. Investors are now focused on a new batch of US economic indicators—set to be released Tuesday—including job openings, durable goods, and factory orders, for a clearer picture of economic momentum.

Outlook

The stability in benchmark yields, combined with currency appreciation and lower UST yields, indicates cautious optimism in the domestic bond market. However, with yields consolidating and global uncertainties still present, investor interest is likely to remain selective. We expect sideways movement in the near term, with medium-tenor papers likely to stay in demand, especially if Rupiah strength sustains and inflation remains contained.

In the U.S. 3-day equity-bond yield correlation indicates a shift toward more balanced portfolio allocations, with both markets benefiting from improved sentiment. The recent easing in global tensions has supported risk appetite in equities, while bonds have regained their appeal as a hedge, signaling cautious optimism amid lingering geopolitical uncertainties. President Trump reignited friction with China, alleging via social media that Beijing had "totally violated" its agreement with the U.S., though he offered no specifics. This came just as a federal appeals court temporarily reinstated his tariffs—only a day after a trade court had ruled against them—adding another layer of volatility. On the economic front, the PCE price index rose modestly by 0.1% month-over-month, in line with expectations, while annual inflation readings eased. Personal spending growth also decelerated to 0.2%, reinforcing the view that inflation pressures are moderating. These developments strengthen the case for potential Federal Reserve rate cuts later this year. For May, the benchmark U.S. Treasury yield has declined by more than 20 basis points, underscoring a broader market adjustment.

In Indonesia, the 3-day equity-bond yield correlation closely mirrors the U.S. pattern, suggesting sustained positive flows into both asset classes. This robust correlation may persist for at least another week, reflecting investor confidence in domestic stability. Such dynamics bode well for the Rupiah, government bond prices, and equity valuations alike.

Strategy

According to the Relative Rotation Graph (RRG), all tenors are slightly lagging against the 10-year benchmark tenor, except for the 15-16-18 and 30-year ones which have started to lead, and all are experiencing strengthening momentum except for the 2-year tenor.

Given the market dynamics, we recommend the following:

INDOGB: FR45, FR79, FR57, FR75, FR50

INDOIS: PBS07, PBS35, PBS05

DAILY ECONOMIC INSIGHTS



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Macro Forecasts

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	4.8	5.00
Inflation (% YoY)	1.57	2.70	3.00
Current Account Balance (% GDP)	-0.9	-1.4	-1.9
Fiscal Balance (% to GDP)	-2.29	-2.9	-2.9
BI 7DRRR (%)	6.0	5.75	5.25
10Y. Government Bond Yield (%)	7.0	7.3	7.24
Exchange Rate (USD/IDR)	16,162	16,850	16,900

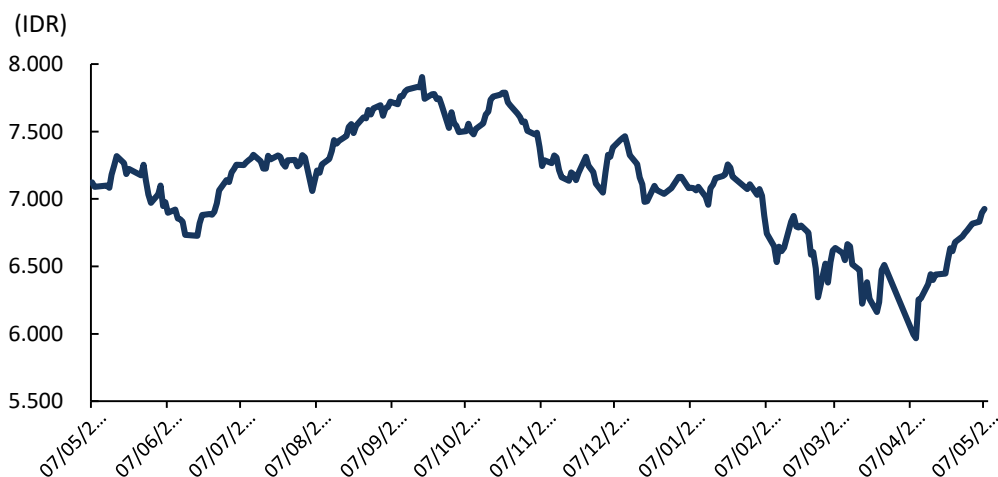
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,528
CNY / USD	7.1	CNY / IDR	2,267
EUR / USD	1.1	EUR / IDR	18,618
GBP / USD	1.3	GBP / IDR	22,004
HKD / USD	7.8	HKD / IDR	2,076
JPY / USD	143	JPY / IDR	114
MYR / USD	4.2	MYR / IDR	3,833
NZD / USD	0.6	NZD / IDR	9,764
SAR / USD	3.7	SAR / IDR	4,340
SGD / USD	1.2	SGD / IDR	12,647
		USD / IDR	16,304

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 701.9 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	5.2	9,050	-0.5	-3.7	-6.4	-293
PNBN	0.6	1,090	-7.6	-9.1	-41.3	-149
BMRI	3.6	5,050	-0.4	-4.7	-11.4	-106
UNTR	0.4	21,400	-2.2	-4.6	-20.0	-69
PNLF	0.4	272	-4.9	-7.4	-36.7	-69
BRPT	0.6	1,290	3.2	2.3	40.2	-58
ASII	0.8	4,700	-1.6	-3.0	-4.0	-48
ADRO	0.3	2,100	-1.4	-4.5	-13.5	-48
BRMS	0.3	386	-0.5	-1.0	11.5	-43
MDKA	0.2	2,070	-2.3	2.4	28.1	-38

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
PANI	3.1	4.92	182	TPIA	-1.8	-13.57	789
DSSA	0.9	3.80	430	DCII	-3.2	-10.85	361
BRPT	3.2	3.36	121	BREN	-1.1	-8.99	829
AMRT	3.5	3.35	109	BBCA	-0.5	-5.47	1,104
SRAJ	6.9	2.29	40	ASII	-1.6	-2.90	190
PSAB	24.6	2.27	13	BMRI	-0.4	-2.06	467
TLKM	0.7	1.77	277	PNBN	-7.6	-1.92	26
AMMN	0.3	1.62	502	ICBP	-1.6	-1.83	124
GEMS	2.4	1.18	55	UNTR	-2.2	-1.67	80
INDF	1.9	1.18	69	BUMI	-4.0	-1.66	44

Source: Bloomberg, STAR, SSI Research

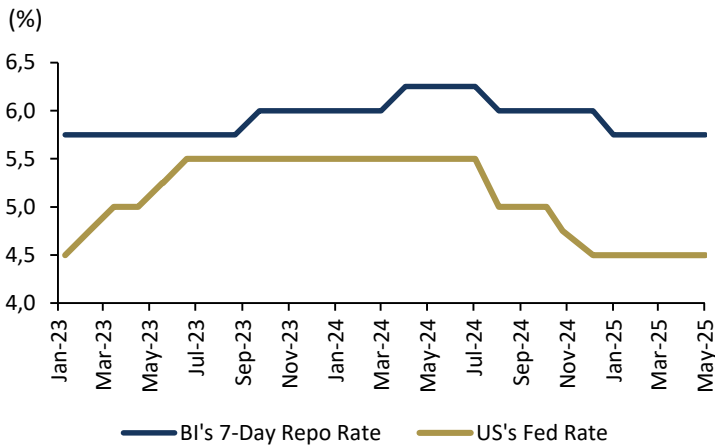
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	4.8T	33.3	-529.3B	2.5T	2.3T	3.1T	1.7T
IDXINDUST	486.4B	3.3	-119.7B	143.3B	343.1B	263.1B	223.3B
IDXNONCYC	750.0B	5.2	-71.7B	255.0B	495.0B	326.7B	423.2B
IDXHEALTH	210.3B	1.4	-34.5B	32.4B	177.8B	66.9B	143.3B
IDXENERGY	1.9T	13.1	-33.6B	428.5B	1.5T	462.1B	1.4T
IDXCYCLIC	485.6B	3.3	-31.9B	136.5B	349.0B	168.5B	317.0B
IDXPROPERT	313.6B	2.1	-23.4B	43.0B	270.5B	66.5B	247.0B
COMPOSITE	14.4T	100.0		5.1T	9.3T	5.9T	8.5T
IDXTRANS	47.4B	0.3	5.2B	11.0B	36.3B	5.8B	41.6B
IDXTECHNO	730.1B	5.0	28.2B	230.2B	499.9B	202.0B	528.1B
IDXINFRA	1.0T	6.9	31.2B	468.1B	535.1B	436.9B	566.3B
IDXBASIC	3.6T	25.0	43.6B	841.8B	2.8T	798.2B	2.8T

Source: Bloomberg, STAR, SSI Research

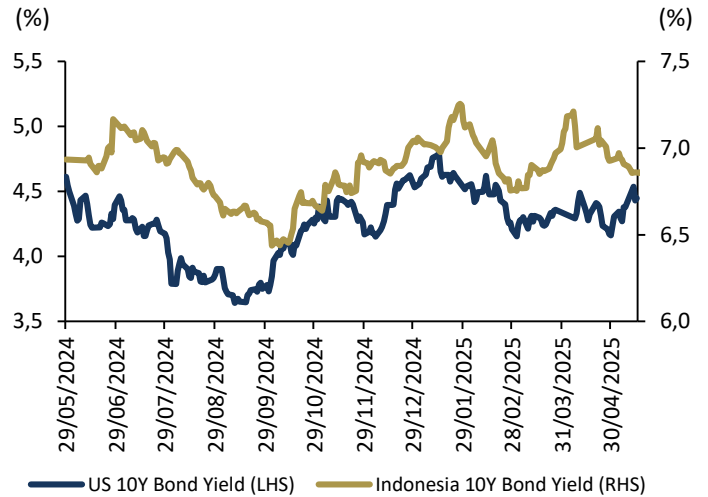
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Monetary Policy



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	01/08/2019	15/06/2025	0.04	6.5%	99.99	6.5%	6.3%	100.01	25.24	Cheap	0.03
2	FR40	21/09/2006	15/09/2025	0.29	11.0%	101.40	5.7%	6.3%	101.32	(54.33)	Expensive	0.28
3	FR84	04/05/2020	15/02/2026	0.71	7.3%	100.70	6.2%	6.3%	100.64	(11.79)	Expensive	0.69
4	FR86	13/08/2020	15/04/2026	0.87	5.5%	99.49	6.1%	6.3%	99.32	(20.49)	Expensive	0.85
5	FR37	18/05/2006	15/09/2026	1.29	12.0%	107.05	6.2%	6.3%	106.89	(18.66)	Expensive	1.18
6	FR56	23/09/2010	15/09/2026	1.29	8.4%	102.73	6.1%	6.3%	102.47	(23.80)	Expensive	1.21
7	FR90	08/07/2021	15/04/2027	1.87	5.1%	98.21	6.2%	6.4%	97.83	(22.12)	Expensive	1.78
8	FR59	15/09/2011	15/05/2027	1.95	7.0%	101.46	6.2%	6.4%	101.12	(19.58)	Expensive	1.84
9	FR42	25/01/2007	15/07/2027	2.12	10.3%	107.92	6.2%	6.4%	107.53	(20.76)	Expensive	1.92
10	FR94	04/03/2022	15/01/2028	2.62	5.6%	97.42	6.7%	6.4%	98.05	27.05	Cheap	2.43
11	FR47	30/08/2007	15/02/2028	2.71	10.0%	109.06	6.3%	6.4%	108.76	(13.75)	Expensive	2.41
12	FR64	13/08/2012	15/05/2028	2.95	6.1%	99.50	6.3%	6.4%	99.17	(12.58)	Expensive	2.71
13	FR95	19/08/2022	15/08/2028	3.21	6.4%	100.31	6.3%	6.4%	99.79	(18.59)	Expensive	2.91
14	FR99	27/01/2023	15/01/2029	3.62	6.4%	99.87	6.4%	6.5%	99.77	(3.25)	Expensive	3.23
15	FR71	12/09/2013	15/03/2029	3.79	9.0%	108.59	6.4%	6.5%	108.35	(7.89)	Expensive	3.22
16	101	02/11/2023	15/04/2029	3.87	6.9%	101.64	6.4%	6.5%	101.32	(9.78)	Expensive	3.40
17	FR78	27/09/2018	15/05/2029	3.95	8.3%	106.40	6.4%	6.5%	106.06	(10.14)	Expensive	3.42
18	104	22/08/2024	15/07/2030	5.12	6.5%	100.29	6.4%	6.5%	99.82	(11.28)	Expensive	4.36
19	FR52	20/08/2009	15/08/2030	5.21	10.5%	116.87	6.6%	6.5%	117.21	6.17	Cheap	4.15
20	FR82	01/08/2019	15/09/2030	5.29	7.0%	102.30	6.5%	6.5%	101.99	(7.49)	Expensive	4.41
21	FR87	13/08/2020	15/02/2031	5.71	6.5%	99.85	6.5%	6.6%	99.68	(3.82)	Expensive	4.79
22	FR85	04/05/2020	15/04/2031	5.87	7.8%	105.45	6.6%	6.6%	105.65	3.52	Cheap	4.76
23	FR73	06/08/2015	15/05/2031	5.95	8.8%	110.24	6.6%	6.6%	110.55	5.67	Cheap	4.75
24	FR54	22/07/2010	15/07/2031	6.12	9.5%	114.02	6.7%	6.6%	114.49	8.11	Cheap	4.76
25	FR91	08/07/2021	15/04/2032	6.87	6.4%	98.56	6.6%	6.6%	98.68	2.19	Cheap	5.56
26	FR58	21/07/2011	15/06/2032	7.04	8.3%	108.46	6.7%	6.6%	109.04	9.71	Cheap	5.39
27	FR74	10/11/2016	15/08/2032	7.21	7.5%	104.42	6.7%	6.6%	104.92	8.32	Cheap	5.65
28	FR96	19/08/2022	15/02/2033	7.71	7.0%	101.53	6.7%	6.6%	102.09	9.05	Cheap	6.01
29	FR65	30/08/2012	15/05/2033	7.96	6.6%	99.18	6.8%	6.7%	99.80	10.21	Cheap	6.22
30	100	24/08/2023	15/02/2034	8.71	6.6%	99.15	6.8%	6.7%	99.61	6.97	Cheap	6.65
31	FR68	01/08/2013	15/03/2034	8.79	8.4%	110.15	6.8%	6.7%	111.08	13.01	Cheap	6.34
32	FR80	04/07/2019	15/06/2035	10.04	7.5%	104.53	6.9%	6.7%	105.57	14.00	Cheap	7.10
33	103	08/08/2024	15/07/2035	10.12	6.8%	99.40	6.8%	6.7%	100.14	10.15	Cheap	7.34
34	FR72	09/07/2015	15/05/2036	10.96	8.3%	110.29	6.9%	6.8%	111.45	14.02	Cheap	7.48
35	FR88	07/01/2021	15/06/2036	11.04	6.3%	95.48	6.8%	6.8%	96.10	8.28	Cheap	7.86
36	FR45	24/05/2007	15/05/2037	11.96	9.8%	122.16	7.0%	6.8%	124.05	20.10	Cheap	7.64
37	FR93	06/01/2022	15/07/2037	12.13	6.4%	95.99	6.9%	6.8%	96.64	8.08	Cheap	8.37
38	FR75	10/08/2017	15/05/2038	12.96	7.5%	104.43	7.0%	6.8%	105.91	16.78	Cheap	8.47
39	FR98	15/09/2022	15/06/2038	13.04	7.1%	101.51	6.9%	6.8%	102.71	13.81	Cheap	8.50
40	FR50	24/01/2008	15/07/2038	13.13	10.5%	129.62	7.0%	6.8%	131.68	19.70	Cheap	7.92
41	FR79	07/01/2019	15/04/2039	13.88	8.4%	111.67	7.0%	6.8%	113.74	21.38	Cheap	8.56
42	FR83	07/11/2019	15/04/2040	14.88	7.5%	104.28	7.0%	6.8%	106.02	18.19	Cheap	9.13
43	FR57	21/04/2011	15/05/2041	15.96	9.5%	123.56	7.0%	6.9%	125.28	15.15	Cheap	9.10
44	FR62	09/02/2012	15/04/2042	16.88	6.4%	93.68	7.0%	6.9%	94.97	13.58	Cheap	10.13
45	FR92	08/07/2021	15/06/2042	17.05	7.1%	100.94	7.0%	6.9%	102.37	14.25	Cheap	9.88
46	FR97	19/08/2022	15/06/2043	18.05	7.1%	101.13	7.0%	6.9%	102.29	11.21	Cheap	10.18
47	FR67	18/07/2013	15/02/2044	18.72	8.8%	117.44	7.1%	6.9%	119.17	14.50	Cheap	10.04
48	107	09/01/2025	15/08/2045	20.22	7.1%	101.07	7.0%	6.9%	102.14	9.75	Cheap	10.87
49	FR76	22/09/2017	15/05/2048	22.97	7.4%	103.38	7.1%	6.9%	104.85	12.58	Cheap	11.37
50	FR89	07/01/2021	15/08/2051	26.22	6.9%	98.42	7.0%	7.0%	98.95	4.40	Cheap	12.17
51	102	05/01/2024	15/07/2054	29.14	6.9%	98.46	7.0%	7.0%	98.89	3.47	Cheap	12.54

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	25/08/2022	15/08/2025	0.20	5.4%	99.95	5.6%	6.2%	99.83	(66.50)	Expensive	0.20
2	PBS017	11/01/2018	15/10/2025	0.37	6.1%	100.06	5.9%	6.2%	99.96	(33.29)	Expensive	0.36
3	PBS032	29/07/2021	15/07/2026	1.12	4.9%	98.54	6.2%	6.3%	98.52	(2.75)	Expensive	1.09
4	PBS021	05/12/2018	15/11/2026	1.45	8.5%	103.06	6.2%	6.3%	103.02	(4.84)	Expensive	1.37
5	PBS003	02/02/2012	15/01/2027	1.62	6.0%	99.66	6.2%	6.3%	99.55	(7.60)	Expensive	1.54
6	PBS020	22/10/2018	15/10/2027	2.37	9.0%	105.70	6.4%	6.3%	105.78	2.15	Cheap	2.14
7	PBS018	04/06/2018	15/05/2028	2.95	7.6%	103.19	6.4%	6.4%	103.35	5.48	Cheap	2.66
8	PBS030	04/06/2021	15/07/2028	3.12	5.9%	98.49	6.4%	6.4%	98.62	4.72	Cheap	2.85
9	PBSG1	22/09/2022	15/09/2029	4.29	6.6%	99.64	6.7%	6.4%	100.76	30.14	Cheap	3.71
10	PBS023	15/05/2019	15/05/2030	4.95	8.1%	106.44	6.6%	6.4%	107.02	12.91	Cheap	4.14
11	PBS012	28/01/2016	15/11/2031	6.45	8.9%	111.01	6.7%	6.5%	112.33	23.25	Cheap	5.05
12	PBS024	28/05/2019	15/05/2032	6.95	8.4%	109.12	6.7%	6.5%	110.21	18.45	Cheap	5.40
13	PBS025	29/05/2019	15/05/2033	7.95	8.4%	109.46	6.8%	6.6%	111.11	25.14	Cheap	5.97
14	PBS029	14/01/2021	15/03/2034	8.79	6.4%	96.93	6.8%	6.6%	98.60	25.63	Cheap	6.66
15	PBS022	24/01/2019	15/04/2034	8.87	8.6%	112.89	6.7%	6.6%	113.50	8.18	Cheap	6.39
16	PBS037	23/06/2021	23/06/2036	11.06	6.5%	96.89	6.9%	6.7%	98.85	25.79	Cheap	7.80
17	PBS004	16/02/2012	15/02/2037	11.71	6.1%	93.62	6.9%	6.7%	95.36	22.45	Cheap	8.29
18	PBS034	13/01/2022	15/06/2039	14.04	6.5%	96.11	6.9%	6.7%	97.86	19.96	Cheap	9.07
19	PBS007	29/09/2014	15/09/2040	15.30	9.0%	118.16	7.0%	6.8%	121.07	27.10	Cheap	8.86
20	PBS039	11/01/2024	15/07/2041	16.13	6.6%	97.18	6.9%	6.8%	98.44	13.09	Cheap	9.84
21	PBS035	30/03/2022	15/03/2042	16.79	6.8%	97.46	7.0%	6.8%	99.51	20.86	Cheap	9.92
22	PBS005	02/05/2013	15/04/2043	17.88	6.8%	97.03	7.0%	6.8%	99.28	22.32	Cheap	10.30
23	PBS028	23/07/2020	15/10/2046	21.38	7.8%	108.80	7.0%	6.9%	109.68	7.26	Cheap	10.93
24	PBS033	13/01/2022	15/06/2047	22.05	6.8%	98.07	6.9%	6.9%	98.44	3.34	Cheap	11.34
25	PBS015	21/07/2017	15/07/2047	22.13	8.0%	112.25	6.9%	6.9%	112.52	2.07	Cheap	11.05
26	PBS038	07/12/2023	15/12/2049	24.55	6.9%	99.00	7.0%	6.9%	99.48	4.07	Cheap	11.78

Source: Bloomberg, SSI Research

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