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Overview

Indonesia is tackling significant challenges and opportunities across its economy, political landscape, and regional issues, navigating economic slowdowns, geopolitical tensions, and a shift toward sustainable energy and digital transformation. The government's efforts to engage with global trade partners, address internal social issues, and strengthen its regional ties continue to shape the country's strategic direction, with a particular focus on managing tariffs, trade agreements, and environmental concerns.

Key Comments

Economics, Business and Finance

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Economy, Business & Finance

Indonesia Eyes Oil Sector Investment to Appease Trump's Tariff Wrath: Indonesia is exploring the possibility of investing in the U.S. oil sector to offset the impact of President Trump's 32% tariffs. Diplomatic sources suggest that this could be a strategic move to reduce tensions and secure favorable trade terms with the U.S.

Indonesia Tariff Negotiator to Meet Lutnick in US, Aims to Tout Natural Resources: Indonesia's tariff negotiator is scheduled to meet with U.S. businessman Lutnick to highlight the nation's vast natural resources and strategic position in global trade. This move is part of Indonesia's ongoing negotiations to reduce the 32% tariff imposed by the U.S.

Indonesia to Press on with US Trade Talks Despite 32% Tariff: 'Very Optimistic': Despite concerns about the narrow room for negotiation, Indonesia remains optimistic about reducing U.S. tariffs. Analysts have warned that Jakarta will need a strong bargaining position to convince President Trump to lower the tariffs.

Indonesia Signs Energy, Grain Deals with US: Indonesia has signed major agreements with the U.S. to purchase energy and agricultural products in an effort to secure favorable terms and mitigate the impact of the tariffs. These deals are part of Indonesia's broader strategy to strengthen economic relations with the U.S.

Trump Offers Tariff Exemption to Indonesia for U.S. Factories: President Trump has offered Indonesia an exemption from the 32% tariff if it establishes manufacturing operations in the U.S. This exemption is part of efforts to encourage Indonesian companies to invest in the U.S. manufacturing sector.

ASEAN Countries Reel from Trump's Fresh Tariff Threats: U.S. President Trump's threats to impose reciprocal tariffs on ASEAN countries, including Indonesia, have raised concerns about the potential disruption to regional trade. Analysts warn that such tariffs could significantly affect ASEAN economies, including Indonesia.

Indonesia Puts 75 Oil and Gas Blocks Up for Auction to Boost Domestic Output: The Indonesian government is offering 75 oil and gas blocks for exploration and development, aiming to increase domestic energy production. These blocks, mostly located in the eastern regions, are a key part of Indonesia's strategy to enhance energy independence.

Indonesian Retail Sales Rebound in May: Indonesia's retail sales saw a 1.9% increase year-on-year in May, marking a strong recovery from the previous month's decline. This rebound was driven by strong sales in food, beverages, tobacco, and cultural goods.

Indonesia Car Sales Slump 22.6% YoY in June: Car sales in Indonesia dropped by 22.6% year-on-year in June, reflecting broader economic challenges. The automotive sector's decline is attributed to reduced consumer purchasing power and slower economic activity.

Politics and National Affairs

Prabowo's Populism Faces Economic Challenges: President Prabowo's populist policies face mounting challenges as Indonesia's economy slows and fiscal pressures increase. Critics argue that his programs may further strain the budget and exacerbate inflation.

Indonesian Parliament Approves 24 New Ambassadors: The Indonesian House of Representatives has approved 24 new ambassadors, which is expected to bolster the country's foreign relations. These appointments will help Indonesia expand its diplomatic footprint on the global stage.

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Indonesia Responds to U.S. Tariff Threat on BRICS Nations:

Indonesia has responded to President Trump's threat of additional tariffs on BRICS members, reaffirming its commitment to multilateralism. Jakarta emphasized that its participation in BRICS is focused on economic cooperation rather than political alignment against the U.S.

Gibran's Impeachment: Between Constitutional Instrument and Political Pressure Tool:

The potential impeachment of Vice President Gibran is being explored as a strategic move for the 2029 presidential election. Analysts suggest that political maneuvering could play a significant role in shaping the future leadership dynamics in Indonesia.

Government Stays Mum on Jokowi's Health Amid Growing Public Concern:

There is growing speculation regarding the health of former President Joko "Jokowi" Widodo, but the government remains tight-lipped. Despite the lack of official information, concerns over Jokowi's health have sparked public debates.

Digital Economy, Media, Telcos

Komdigi Faces IDR 12.6 Trillion Budget Gap for 2026 Priorities:

The Ministry of Communication and Digital Application (Komdigi) faces a significant budget shortfall for its 2026 initiatives, with a proposed budget far exceeding its allocation. This funding gap poses challenges to the government's digital transformation goals.

Tapway Partners with Indonesian Firms to Boost Vision AI Adoption:

Tapway has partnered with three major Indonesian companies to advance Vision AI technology in industries such as retail and manufacturing. This collaboration aims to enhance Indonesia's digital capabilities across key sectors.

Ajari AI Startup from Indonesia Enters the 10 Best AI Startups in the World:

Ajari, an AI startup from Indonesia, has been recognized as one of the top 10 AI startups globally. This recognition underscores Indonesia's growing role in the global AI ecosystem, particularly in education.

Retailers Across Indonesia Turn to Digital Signage to Boost Foot Traffic:

Indonesian retailers are increasingly adopting digital signage to enhance store efficiency and attract more customers. This trend is part of a broader strategy to modernize retail spaces and improve consumer engagement.

Environment, Climate Change, Green Economy

Indonesia Invites BRICS to Accelerate Energy Transition: At the BRICS summit, Indonesia called on member countries to enhance collaboration on clean energy. President Prabowo emphasized the need for accelerated efforts to combat climate change through sustainable energy solutions.

Indonesia Warns EU Deforestation Rules Threaten Small Farmers, Exports:

Indonesia has raised concerns about the EU's new deforestation regulations, which it argues disproportionately affect smallholder farmers. The government warned that these rules could severely impact key export sectors like palm oil.

Indonesia's Cirata Floating Solar Farm: Powering 50,000 Homes with Clean Energy:

The Cirata Floating Solar Farm, Southeast Asia's largest floating photovoltaic installation, is providing clean energy to 50,000 homes. This project represents a significant step in Indonesia's transition to renewable energy.

Swiss Re & UNDP Collaborate on Coral Reef Insurance for Indonesia:

Indonesia has partnered with Swiss Re and the UNDP to develop a unique insurance solution aimed at protecting and restoring coral reefs. This initiative is part of broader efforts to address environmental risks and enhance resilience against climate change.

Regional & Local Issues

Eruptions at Mt. Lewotobi Laki-Laki Cause Air Travel Disruption:

Mount Lewotobi Laki-Laki's eruptions have caused widespread disruption to air travel, with several airports temporarily closed. The volcanic activity highlights the ongoing natural disaster risks in Indonesia.

Forced Evictions on Rempang Island for Eco City Project:

The Rempang Eco City project has sparked controversy, as authorities have displaced hundreds of residents to make way for the development. The project, which aims to build a sustainable city, has faced strong opposition from local communities.

Indonesia to Integrate Clinics, Pharmacies with Village Cooperatives:

The Indonesian government is integrating clinics and pharmacies into its village cooperative network to improve healthcare access in rural areas. This initiative is part of efforts to strengthen the healthcare infrastructure in underserved regions.

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Indonesia's BNPT Finalizes 2025–2029 Plan to Fight Violent Extremism: Indonesia's National Counter-Terrorism Agency (BNPT) is finalizing a national action plan to combat violent extremism over the next five years. The plan focuses on prevention and strengthening community resilience against extremist ideologies.

Outlook

As Indonesia navigates ongoing global trade tensions, particularly with the U.S., and grapples with internal challenges such as fiscal constraints and environmental concerns, the government's ability to manage these factors will be crucial for its economic and social stability. The country's strategic initiatives, including its participation in BRICS, investments in clean energy, and efforts to digitalize the economy, are expected to drive long-term growth. However, balancing domestic welfare policies with the realities of a global economic slowdown and ensuring sustainable development in the face of climate risks will remain key priorities.

Market Movement

Jakarta Composite Index (JCI) closed higher by 0.57% at 6,943.9, reflecting a positive sentiment despite foreign outflows. The Indonesia Sharia Stock Index (ISSI) gained 0.93%, finishing at 229.7, supported by investor interest in sharia-compliant stocks. Foreign investors recorded a net sell of IDR 383.1 billion in the regular market, but there was a slight net buy of IDR 15.8 billion in the negotiated market.

In regional markets, Japan's Nikkei 225 rose by 0.3% to 39,821, while Hong Kong's Hang Seng Index fell by 1.1% to 23,892. China's Shanghai Composite decreased by 0.1% to 3,493, and South Korea's Kospi increased by 0.6% to 3,134. Singapore's Straits Times Index (STI) gained 0.2% to 4,058.

In the commodities market, gold prices declined by 0.4%, closing at USD 3,290 per ounce, while Brent crude oil increased by 0.3%, settling at USD 70 per barrel. The USD/IDR exchange rate decreased slightly by 0.2%, closing at 16,243, indicating a slight depreciation of the rupiah.

Sector performance was mixed, with IDXPROP (property sector) emerging as the top gainer, while IDXTECH (technology sector) lagged. Leading stocks included AMMN, which surged 4.8% to IDR 8,750, PANI, which rose 11.3% to IDR 13,575, and BRPT, which gained 3.3% to IDR 1,740. ASII and TLKM also posted gains of 1.3% and 0.8%, respectively.

On the downside, BYAN saw the largest decline, falling 1.5% to IDR 19,675, followed by TPIA, which dropped 1.2% to IDR 10,050, and GOTO, which fell 1.7% to IDR 59. Other laggards included DSSA (-0.5%) and BREN (-0.4%).

Foreign investors showed strong interest in stocks such as PANI (+11.3%), AMMN (+4.8%), and ASII (+1.3%), while continuing to sell stocks like BYAN (-1.5%), TPIA (-1.2%), and GOTO (-1.7%).

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

Fixed Income

On July 9, 2025, the Indonesian bond market showed a slight positive movement, with the Indonesia Composite Bond Index (ICBI) increasing by 1 bps to 5.89. The Fixed Rate (FR) benchmark series predominantly experienced yield declines, with FR0104 falling by 3.5 bps to 6.173%, FR0103 decreasing by 0.7 bps to 6.578%, and FR0106 dropping by 0.3 bps to 6.968%. However, FR0107 saw a slight increase, rising by 0.6 bps to 7.016%. In the SBSN segment, most series saw yield reductions, with PBS003 down by 0.2 bps to 5.995%, PBS030 down by 0.6 bps to 5.904%, and PBS038 down by 0.4 bps to 6.943%. The only exception was PBS034, which saw an increase of 0.4 bps to 6.705%. The Rupiah weakened by 52 points to IDR 16,258/USD, while the U.S. 10-year Treasury yield dropped by 16 bps to 4.395%.

Bond market liquidity improved, with transaction volume rising by +3.46% to IDR 36.22tn, compared to IDR 35.01tn on July 8. However, the frequency of trades decreased by -8.54%, reaching 3,246 transactions, suggesting fewer but larger trades.

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US 10 Year Treasury

The yield on the US 10-year Treasury note remained above 4.4% on Wednesday, extending its rise for the fifth consecutive session as investors assessed the latest tariff measures announced by President Trump. The president confirmed that new duties on 14 countries would proceed as planned on August 1, with no revisions or delays. He also announced plans to impose a 50% tariff on copper imports and hinted at more sector-specific tariffs to follow. In a more aggressive stance, Trump threatened tariffs of up to 200% on pharmaceutical imports, though these would be delayed by 12 to 18 months to allow the industry time to adjust. Market attention is now focused on the upcoming release of the Federal Open Market Committee minutes for insights into the Federal Reserve's next steps on monetary policy.

Outlook

The slight positive movement in the bond market reflects a mixed sentiment, with declines in most benchmark yields, except for FR0107, and some stability in SBSN series. The Rupiah's weakening could pose a challenge, adding inflationary pressures and raising concerns about potential tighter monetary policies. However, the decline in U.S. Treasury yields provides some external support for domestic bonds. Corporate bonds, such as PALM01BCN2, SMMA02DCN2, and OPPM02BCN1, continue to offer attractive yields, with investors still showing interest in income-seeking opportunities. The outlook remains cautiously optimistic, with a stable bond market supported by healthy liquidity, despite some external pressures.

The three-day correlation between U.S. equities and bond yields indicates a divergence across the two markets. Persistent inflationary pressures have reduced appetite for bonds, driving yields upward, while at the same time, investors have shifted more capital into equities. This trend gained momentum after the release of a stronger-than-expected jobs report, which prompted markets to dial back expectations for Federal Reserve rate cuts this year. Specifically, nonfarm payrolls rose by 147,000 in June—surpassing forecasts—while employment figures for April and May were revised higher. Meanwhile, the unemployment rate unexpectedly fell to 4.1%, although wage growth came in softer than expected at just 0.2%.

In response, traders have largely priced out the possibility of a Fed rate cut in July, and the odds of a rate reduction in September have dropped to around 80%, down from near-certainty before the jobs data. This shift reflects Fed Chair Jerome Powell's cautious, data-dependent stance. Markets are also watching developments on the sizable fiscal package dubbed the "big beautiful bill," which has cleared initial House approval and now awaits further Congressional consideration. Note that the bond market will be closed on Friday for the Independence Day holiday.

In Indonesia, the three-day equity-bond yield correlation shows a similar divergence, although investor behavior differs somewhat. Domestic investors are showing a stronger preference for bonds, which may help push local bond yields lower, while the equity market could face mild headwinds as funds shift toward fixed income.

Strategy

According to the Relative Rotation Graph (RRG), most of the long tenors above 10 years are seen leading with strengthening momentum against the 10-year benchmark, except for the 12-year one. Meanwhile, although the leading 13 also weakened its momentum. The short tenors below the 10-year benchmark are all lagging and continue to weaken their momentum, except for the 7, 8 and 9 years which strengthened slightly.

Given the market dynamics, we recommend the following:

INDOGB: FR84, FR86, FR90, FR91, FR88

INDOIS: PBS32, PBS23, PBS29

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	5.50	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

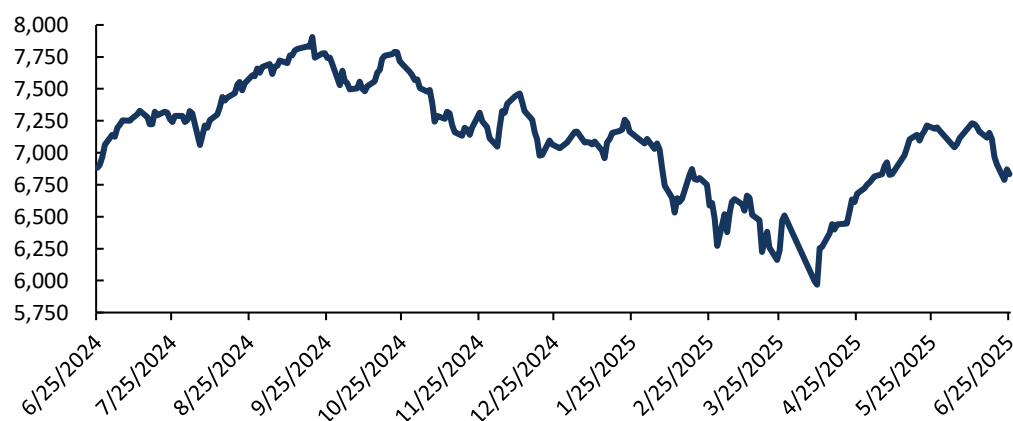
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,599
CNY / USD	7.1	CNY / IDR	2,263
EUR / USD	1.1	EUR / IDR	19,065
GBP / USD	1.3	GBP / IDR	22,078
HKD / USD	7.8	HKD / IDR	2,069
JPY / USD	147	JPY / IDR	111
MYR / USD	4.2	MYR / IDR	3,821
NZD / USD	0.6	NZD / IDR	9,734
SAR / USD	3.7	SAR / IDR	4,335
SGD / USD	1.2	SGD / IDR	12,691
		USD / IDR	16,258

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Foreign Flow: IDR 383.1 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	2.9	4,710	-0.2	-3.4	-17.3	-245
BBCA	5.0	8,500	0.0	-2.0	-12.1	-195
SIDO	0.3	515	5.1	4.2	-12.7	-39
BRMS	0.4	404	-0.9	2.0	16.7	-34
CARE	0.1	236	0.0	0.0	24.8	-27
KLBF	0.4	1,510	0.6	-0.9	11.0	-26
AMMN	1.5	8,750	4.7	3.5	3.2	-25
MDKA	0.1	2,110	1.4	5.5	30.6	-22
BRPT	0.6	1,740	3.2	4.8	89.1	-21
ADRO	0.1	1,740	-0.2	-4.9	-28.3	-20

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
AMMN	4.7	26.01	635	TPIA	-1.2	-9.69	869
PANI	11.2	20.82	229	BYAN	-1.5	-8.96	656
CDIA	34.7	7.38	32	BREN	-0.4	-2.99	799
BRPT	3.2	4.62	163	DSSA	-0.5	-2.06	437
CUAN	3.4	4.53	151	MFIN	-15.0	-1.54	10
MBMA	6.2	2.71	51	DNET	-1.0	-1.27	131
BNLI	2.5	2.24	102	HMSP	-1.6	-1.04	70
CPIN	3.1	2.20	80	GOTO	-1.6	-1.02	67
ASII	1.2	2.17	191	BELI	-2.0	-0.96	52
TAPG	11.3	2.04	22	BMRI	-0.2	-0.82	435

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	2.7T	25.9	-438.4B	1.6T	1.1T	2.1T	685.4B
IDXHEALTH	333.2B	3.2	-101.2B	101.4B	231.8B	202.6B	130.5B
IDXBASIC	2.0T	19.2	-70.5B	519.3B	1.5T	589.8B	1.4T
IDXTECHNO	436.8B	4.2	-12.1B	90.6B	346.1B	102.8B	334.0B
IDXENERGY	1.6T	15.3	-6.3B	421.5B	1.1T	427.8B	1.1T
IDXTRANS	26.4B	0.2	-1.1B	2.3B	24.1B	3.4B	23.0B
COMPOSITE	10.4T	100.0		3.9T	6.5T	4.3T	6.1T
IDXCYCLIC	404.4B	3.8	3.0B	127.3B	277.0B	124.3B	280.1B
IDXINFRA	870.4B	8.3	17.2B	206.2B	664.1B	188.9B	681.4B
IDXNONCYC	653.9B	6.2	30.4B	260.7B	393.2B	230.2B	423.7B
IDXPROPERT	806.2B	7.7	74.2B	156.4B	649.8B	82.2B	724.0B
IDXINDUST	519.5B	4.9	137.4B	415.6B	103.8B	278.2B	241.2B

Source: Bloomberg, STAR, 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	FR40	9/21/2006	9/15/2025	0.19	11.0%	100.89	5.8%	5.5%	101.02	30.15	Cheap	0.19
2	FR84	5/4/2020	2/15/2026	0.61	7.3%	100.75	5.9%	5.6%	100.98	34.48	Cheap	0.59
3	FR86	8/13/2020	4/15/2026	0.77	5.5%	99.75	5.8%	5.6%	99.90	19.35	Cheap	0.75
4	FR37	5/18/2006	9/15/2026	1.19	12.0%	106.85	5.9%	5.7%	107.10	14.24	Cheap	1.12
5	FR56	9/23/2010	9/15/2026	1.19	8.4%	102.85	5.8%	5.7%	102.99	8.49	Cheap	1.14
6	FR90	7/8/2021	4/15/2027	1.77	5.1%	98.62	6.0%	5.9%	98.74	6.85	Cheap	1.68
7	FR59	9/15/2011	5/15/2027	1.85	7.0%	101.87	5.9%	5.9%	101.90	0.37	Cheap	1.74
8	FR42	1/25/2007	7/15/2027	2.02	10.3%	107.72	6.1%	5.9%	108.08	16.56	Cheap	1.82
9	FR94	3/4/2022	1/15/2028	2.52	5.6%	99.21	5.9%	6.1%	98.95	(11.17)	Expensive	2.34
10	FR47	8/30/2007	2/15/2028	2.61	10.0%	109.25	6.1%	6.1%	109.34	1.71	Cheap	2.31
11	FR64	8/13/2012	5/15/2028	2.85	6.1%	100.31	6.0%	6.1%	100.01	(12.08)	Expensive	2.62
12	FR95	8/19/2022	8/15/2028	3.11	6.4%	100.90	6.0%	6.2%	100.57	(12.10)	Expensive	2.81
13	FR99	1/27/2023	1/15/2029	3.53	6.4%	100.54	6.2%	6.2%	100.49	(1.67)	Expensive	3.13
14	FR71	9/12/2013	3/15/2029	3.69	9.0%	109.35	6.1%	6.3%	108.87	(15.13)	Expensive	3.19
15	101	11/2/2023	4/15/2029	3.77	6.9%	102.45	6.1%	6.3%	101.96	(15.11)	Expensive	3.31
16	FR78	9/27/2018	5/15/2029	3.85	8.3%	107.12	6.1%	6.3%	106.59	(15.68)	Expensive	3.32
17	104	8/22/2024	7/15/2030	5.02	6.5%	101.24	6.2%	6.5%	100.19	(24.70)	Expensive	4.27
18	FR52	8/20/2009	8/15/2030	5.11	10.5%	117.34	6.5%	6.5%	117.32	(1.30)	Expensive	4.06
19	FR82	8/1/2019	9/15/2030	5.19	7.0%	103.23	6.3%	6.5%	102.29	(21.70)	Expensive	4.39
20	FR87	8/13/2020	2/15/2031	5.61	6.5%	100.70	6.3%	6.5%	99.91	(17.15)	Expensive	4.70
21	FR85	5/4/2020	4/15/2031	5.77	7.8%	106.26	6.4%	6.5%	105.77	(10.47)	Expensive	4.67
22	FR73	8/6/2015	5/15/2031	5.85	8.8%	111.19	6.4%	6.5%	110.60	(12.08)	Expensive	4.66
23	FR54	7/22/2010	7/15/2031	6.02	9.5%	114.85	6.5%	6.6%	114.44	(8.11)	Expensive	4.67
24	FR91	7/8/2021	4/15/2032	6.78	6.4%	99.70	6.4%	6.6%	98.67	(19.35)	Expensive	5.47
25	FR58	7/21/2011	6/15/2032	6.94	8.3%	109.64	6.5%	6.6%	108.87	(13.59)	Expensive	5.41
26	FR74	11/10/2016	8/15/2032	7.11	7.5%	105.57	6.5%	6.6%	104.78	(14.07)	Expensive	5.56
27	FR96	8/19/2022	2/15/2033	7.61	7.0%	102.66	6.5%	6.7%	101.88	(13.19)	Expensive	5.93
28	FR65	8/30/2012	5/15/2033	7.86	6.6%	100.47	6.5%	6.7%	99.58	(15.06)	Expensive	6.13
29	100	8/24/2023	2/15/2034	8.61	6.6%	100.57	6.5%	6.7%	99.27	(20.17)	Expensive	6.57
30	FR68	8/1/2013	3/15/2034	8.69	8.4%	111.77	6.6%	6.7%	110.61	(17.03)	Expensive	6.38
31	FR80	7/4/2019	6/15/2035	9.94	7.5%	106.83	6.6%	6.8%	105.02	(24.50)	Expensive	7.17
32	103	8/8/2024	7/15/2035	10.02	6.8%	101.24	6.6%	6.8%	99.63	(22.25)	Expensive	7.27
33	FR72	7/9/2015	5/15/2036	10.86	8.3%	112.20	6.7%	6.8%	110.76	(17.97)	Expensive	7.42
34	FR88	1/7/2021	6/15/2036	10.95	6.3%	96.81	6.7%	6.8%	95.55	(16.92)	Expensive	7.92
35	FR45	5/24/2007	5/15/2037	11.86	9.8%	123.82	6.8%	6.9%	123.18	(7.34)	Expensive	7.57
36	FR93	1/6/2022	7/15/2037	12.03	6.4%	97.35	6.7%	6.9%	96.02	(16.68)	Expensive	8.30
37	FR75	8/10/2017	5/15/2038	12.86	7.5%	105.82	6.8%	6.9%	105.17	(7.62)	Expensive	8.41
38	FR98	9/15/2022	6/15/2038	12.95	7.1%	103.18	6.8%	6.9%	101.99	(13.88)	Expensive	8.60
39	FR50	1/24/2008	7/15/2038	13.03	10.5%	132.06	6.8%	6.9%	130.70	(13.50)	Expensive	7.87
40	FR79	1/7/2019	4/15/2039	13.78	8.4%	113.21	6.9%	6.9%	112.90	(3.54)	Expensive	8.51
41	FR83	11/7/2019	4/15/2040	14.78	7.5%	105.23	6.9%	6.9%	105.24	(0.13)	Expensive	9.06
42	106	1/9/2025	8/15/2040	15.12	7.1%	102.21	6.9%	6.9%	101.77	(4.83)	Expensive	9.34
43	FR57	4/21/2011	5/15/2041	15.86	9.5%	124.53	6.9%	6.9%	124.31	(2.28)	Expensive	9.03
44	FR62	2/9/2012	4/15/2042	16.78	6.4%	93.98	7.0%	7.0%	94.26	2.78	Cheap	10.04
45	FR92	7/8/2021	6/15/2042	16.95	7.1%	101.86	6.9%	7.0%	101.60	(2.73)	Expensive	9.99
46	FR97	8/19/2022	6/15/2043	17.95	7.1%	101.89	6.9%	7.0%	101.51	(3.80)	Expensive	10.29
47	FR67	7/18/2013	2/15/2044	18.62	8.8%	118.22	7.0%	7.0%	118.24	0.02	Cheap	9.97
48	107	1/9/2025	8/15/2045	20.12	7.1%	101.48	7.0%	7.0%	101.34	(1.43)	Expensive	10.79
49	FR76	9/22/2017	5/15/2048	22.87	7.4%	103.86	7.0%	7.0%	103.97	0.81	Cheap	11.30
50	FR89	1/7/2021	8/15/2051	26.12	6.9%	98.80	7.0%	7.0%	97.97	(7.08)	Expensive	12.10
51	102	1/5/2024	7/15/2054	29.04	6.9%	98.49	7.0%	7.1%	97.71	(6.37)	Expensive	12.44
52	105	8/27/2024	7/15/2064	39.05	6.9%	98.09	7.0%	7.1%	97.08	(7.78)	Expensive	13.36

Source: Bloomberg, SSI Research

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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	0.10	5.4%	100.06	4.7%	5.9%	99.94	(126.58)	Expensive	0.10
2	PBS017	1/11/2018	10/15/2025	0.27	6.1%	100.13	5.6%	6.0%	100.04	(40.11)	Expensive	0.26
3	PBS032	7/29/2021	7/15/2026	1.02	4.9%	98.96	5.9%	6.1%	98.85	(11.22)	Expensive	0.99
4	PBS021	12/5/2018	11/15/2026	1.35	8.5%	102.95	6.2%	6.1%	103.06	6.25	Cheap	1.27
5	PBS003	2/2/2012	1/15/2027	1.52	6.0%	100.04	6.0%	6.1%	99.82	(15.60)	Expensive	1.44
6	PBS020	10/22/2018	10/15/2027	2.27	9.0%	105.70	6.2%	6.2%	105.79	2.67	Cheap	2.04
7	PBS018	6/4/2018	5/15/2028	2.85	7.6%	103.31	6.3%	6.3%	103.44	3.88	Cheap	2.57
8	PBS030	6/4/2021	7/15/2028	3.02	5.9%	99.36	6.1%	6.3%	98.83	(19.84)	Expensive	2.75
9	PBSG1	9/22/2022	9/15/2029	4.19	6.6%	101.38	6.2%	6.4%	100.72	(18.37)	Expensive	3.68
10	PBS023	5/15/2019	5/15/2030	4.85	8.1%	106.55	6.5%	6.5%	106.74	3.85	Cheap	4.04
11	PBS012	1/28/2016	11/15/2031	6.36	8.9%	111.06	6.7%	6.6%	111.69	11.04	Cheap	4.95
12	PBS024	5/28/2019	5/15/2032	6.85	8.4%	109.44	6.6%	6.6%	109.53	1.06	Cheap	5.30
13	PBS025	5/29/2019	5/15/2033	7.85	8.4%	110.02	6.7%	6.7%	110.24	3.16	Cheap	5.87
14	PBS029	1/14/2021	3/15/2034	8.69	6.4%	98.06	6.7%	6.7%	97.78	(4.51)	Expensive	6.68
15	PBS022	1/24/2019	4/15/2034	8.77	8.6%	113.52	6.6%	6.7%	112.47	(15.21)	Expensive	6.31
16	PBS037	6/23/2021	6/23/2036	10.96	6.5%	98.00	6.8%	6.8%	97.79	(2.78)	Expensive	7.86
17	PBS004	2/16/2012	2/15/2037	11.61	6.1%	94.35	6.8%	6.8%	94.31	(0.53)	Expensive	8.21
18	PBS034	1/13/2022	6/15/2039	13.94	6.5%	97.20	6.8%	6.9%	96.70	(5.80)	Expensive	9.15
19	PBS007	9/29/2014	9/15/2040	15.20	9.0%	118.42	7.0%	6.9%	119.64	11.32	Cheap	8.94
20	PBS039	1/11/2024	7/15/2041	16.03	6.6%	97.45	6.9%	6.9%	97.28	(1.76)	Expensive	9.75
21	PBS035	3/30/2022	3/15/2042	16.69	6.8%	98.20	6.9%	6.9%	98.36	1.53	Cheap	10.03
22	PBS005	5/2/2013	4/15/2043	17.78	6.8%	97.93	7.0%	6.9%	98.16	2.16	Cheap	10.23
23	PBS028	7/23/2020	10/15/2046	21.28	7.8%	108.93	6.9%	7.0%	108.60	(2.95)	Expensive	10.84
24	PBS033	1/13/2022	6/15/2047	21.95	6.8%	97.91	6.9%	7.0%	97.50	(3.78)	Expensive	11.43
25	PBS015	7/21/2017	7/15/2047	22.03	8.0%	112.67	6.9%	7.0%	111.45	(10.04)	Expensive	10.98
26	PBS038	12/7/2023	12/15/2049	24.45	6.9%	99.22	6.9%	7.0%	98.63	(5.12)	Expensive	11.90

Source: Bloomberg, SSI Research

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