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Overview

Indonesia's economic trajectory remains positive as it strengthens trade relations, enhances digital infrastructure, and pushes for sustainable energy and economic development. The country is progressing with major deals, including refinery agreements with the U.S. and a focus on digital advancements, particularly AI. Despite global pressures, Indonesia remains resilient, with significant domestic reforms, a strong push for MSME growth, and regional initiatives aimed at improving infrastructure. The continued adaptation to external challenges, coupled with internal growth strategies, positions Indonesia for continued progress in the coming years.

Key Comments

Economy, Business & Finance

Indonesia Moves Forward with USD 8 Billion U.S. Refinery Contract: Indonesia is progressing with an USD 8 billion refinery deal, facilitated by the sovereign wealth fund Danantara and U.S. engineer KBR Inc., aiming to deepen energy sector ties with the U.S. This contract is part of Indonesia's broader strategy to expand its energy sector post-tariff deal.

19% U.S. Tariff Implementation May Occur Before August 1: Economic Minister Airlangga Hartarto warned that the 19% U.S. tariff might be enforced ahead of schedule, urging Indonesian firms to prepare. This signals the continued shifting landscape of trade relations with the U.S.

Indonesia Money Supply M2 Increases by 6.5% YoY: Indonesia's money supply (M2) grew by 6.5% year-on-year to IDR 9,597.70 trillion in June 2025. This marks an acceleration from the previous month's 4.9% growth and reflects a stable monetary environment.

E-commerce Platforms Mandated to Collect Seller Income Tax: In an effort to formalize MSME incomes and boost government revenue, Indonesia has mandated that e-commerce platforms collect income tax from sellers. This move is part of a broader effort to enhance tax compliance and support the digital economy.

Fitch Downgrades Growth Outlook Below 5%: Fitch has downgraded Indonesia's growth outlook, citing risks from lower global demand and rising external pressures. This adjustment highlights the challenges Indonesia faces amid global economic uncertainties.

BCA, Mandiri, BRI, BNI Recalibrate Deposit Rates After BI Cut: Following Bank Indonesia's benchmark rate cut to 5.25%, major banks such as BCA, Mandiri, BRI, and BNI have adjusted their deposit rates. This recalibration is aimed at maintaining liquidity and supporting economic stability.

Bursa Delists 8 Companies Starting July 21: The Indonesia Stock Exchange (IDX) will remove eight companies, including Hanson International and Cottonindo, from the market starting July 21. This move is part of an ongoing effort to streamline the market and improve investor confidence.

Coal-Based DME Gets Largest Allocation Among 18 Danantara Priority Projects: Danantara has allocated the largest investment needs to the coal-to-dimethyl ether (DME) project, valued at IDR 164 trillion, out of 18 priority projects. This initiative is part of Indonesia's broader focus on energy security and infrastructure development.

Indonesia's Coal Exports to China Down 12% YoY in 1H25: Exports of coal from Indonesia to China saw a 12% year-on-year decline in the first half of 2025. The drop, especially in June, highlights the challenges in Indonesia's coal export sector amid fluctuating global demand.

Politics & National Affairs

Indonesia–U.S. Trade Deal Confirmed: 19% Tariffs, Non-Tariff Barriers Removed: Indonesia and the U.S. have finalized a trade agreement that includes a 19% tariff on Indonesian products and the removal of non-tariff barriers. This deal is seen as a significant achievement for Indonesia's trade relations with the U.S.

Prabowo Hails the Deal as a "New Era": President Prabowo Subianto praised the trade deal with the U.S., calling it a new era for Indonesia, especially for labor-intensive sectors. He emphasized the diplomatic success of securing this agreement.

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BI Welcomes the Deal; Sees Market Support and Improved

Trade Outlook: Bank Indonesia welcomed the trade deal, noting that it would likely support market stability, improve export prospects, and boost overall economic growth. The deal is expected to have a positive impact on the financial markets and trade sentiment.

Indonesian Military Expands into Pharmaceutical Production:

Indonesia's military has announced plans to produce medicines through military-run labs, potentially providing medicines at half the market price. The move has sparked debate over the role of the military in civilian industries.

Digital Economy, Media & Telcos

National AI Strategy Roadmap to Be Finalized by August:

Indonesia is set to finalize its first-ever national AI strategy by August, focusing on attracting foreign investment and boosting sectors such as health and agriculture. This roadmap is seen as a key component of Indonesia's digital future.

Indonesia Entering Global Carbon Trading Market: Indonesia is moving to integrate with global carbon trading systems, aiming to bolster its efforts in reducing emissions. This initiative is part of the country's commitment to environmental sustainability.

QRIS Payment Platform Shows Explosive Growth: Indonesia's QRIS payment platform has seen explosive growth, with nearly 44 million users and the launch of the NFC-ready "QRIS Tap." This growth highlights the rapid adoption of digital payments across the country.

AI Roadmap Sparks Caution on Data Privacy and

Misinformation: While Indonesia pushes forward with its AI roadmap, experts are raising concerns about data privacy and misinformation risks. Strong governance and regulation will be crucial in managing these challenges.

Indonesia to Remove Non-Tariff Barriers on Digital Data Flows:

Aligned with the U.S. trade deal, Indonesia is set to remove non-tariff barriers on digital data flows, which will facilitate e-commerce and cybersecurity cooperation. This move is expected to strengthen Indonesia's digital economy and international ties.

Regional & Local Issues

Meteor Showers Southern Delta Aquariids & Alpha Capricornids to Peak July 29–30:

A rare astronomical event, the Southern Delta Aquariids and Alpha Capricornids meteor showers, will peak on July 29–30, drawing significant public interest across Indonesia. This event is expected to be a major attraction for stargazers and astronomy enthusiasts nationwide.

Garuda Indonesia's Travel Fair Launched July 22:

Garuda Indonesia's Travel Fair, launching on July 22, offers 600,000 discounted seats in collaboration with Bank Mandiri and global airlines. The fair is expected to stimulate domestic travel and provide significant benefits to the airline and tourism sectors.

GIIAS 2025 to Be Held July 24–August 3 at ICE BSD City,

Tangerang: The 2025 Gaikindo Indonesia International Auto Show (GIIAS) will take place from July 24 to August 3 at the Indonesia Convention Exhibition (ICE) in BSD City, Tangerang. The event will feature a wide range of vehicles, including motorcycles, cars, and commercial vehicles, drawing significant attention from automotive industry players and enthusiasts.

Outlook

Indonesia's path forward looks optimistic, driven by strategic initiatives to strengthen its digital infrastructure, reduce trade barriers, and invest in renewable energy. While the reduction in U.S. tariffs and the new EU trade agreement present significant economic opportunities, challenges remain in terms of political reform, corruption, and digital regulation. The government's focus on village cooperatives and investment incentives aligns with efforts to create a more inclusive, diversified economy. By continuing to address infrastructure and regulatory gaps, Indonesia is well-positioned to achieve sustainable growth and regional leadership in Southeast Asia.

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Market Movement

On July 23, 2025, the Jakarta Composite Index (JCI) closed 1.7% higher at 7,469.2, reflecting positive market sentiment. The Indonesia Sharia Stock Index (ISSI) also showed strong performance, gaining 2.71% to end at 251.3. Foreign investors posted net buy activity of IDR 707.4 billion in the regular market, although they posted a net sell of IDR 43.7 billion in the negotiated market.

Regionally, Japan's Nikkei 225 surged 3.5% to 41,171, while Hong Kong's Hang Seng Index rose by 1.6% to 25,538. China's Shanghai Composite remained unchanged at 3,582, and South Korea's Kospi gained 0.4% to 3,184. Singapore's STI increased by 0.5%, closing at 4,231.

In the commodities market, gold prices fell by 0.2%, closing at USD 3,424 per ounce, while Brent crude oil decreased by 0.6%, settling at USD 68 per barrel. The USD/IDR exchange rate appreciated slightly to 16,293.

Sector performance saw IDXTECH as the top sector gainer, while no sector experienced losses. Leading stocks included DCII, which surged 20% to IDR 346,725, ASII, which rose 5.5% to IDR 4,950, and PANI, which gained 10.8% to IDR 16,700. GOTO also saw strong movement, gaining 3.4% to IDR 60.

On the downside, BBRI dropped by 1.0% to IDR 3,800, followed by ISAT, which fell 6.1% to IDR 2,310, and BREN, which declined 0.6% to IDR 7,825.

Foreign investors showed interest in stocks such as ASII (+5.5%), ANTM (+2.7%), and AMMN (+1.3%), while continuing to sell stocks like BBRI (-1.0%), WIFI (-2.5%), and JPFA (-2.1%).

The market sentiment remains positive, supported by strong performance in key stocks, especially in the technology and infrastructure sectors. Investors will continue to monitor regional market trends and global commodity prices for further insights into market movements.

Fixed Income

On July 23, 2025, the Indonesian bond market showed sideways movement, with the Indonesia Composite Bond Index (ICBI) remaining stable at 6.74. Fixed Rate (FR) bonds saw yield increases across the curve: FR0104 rose by 1.4 bps to 6.040%, FR0103 increased by 0.7 bps to 6.489%, FR0106 gained 1.7 bps to 6.887%, and FR0107 rose by 1.0 bps to 6.944%. In the SBSN segment, yields were mixed: PBS003 decreased by 0.3 bps to 5.971%, PBS030 fell by 0.7 bps to 5.866%, PBS034 increased by 0.5 bps to 6.672%, and PBS038 rose by 1.8 bps to 6.925%. The Rupiah strengthened by 17 points to IDR 16,303/USD, while the U.S. 10-year Treasury yield dropped by 8 bps to 4.377%.

Bond market liquidity showed a sharp decline in transaction volume, which decreased by -41.13% to IDR 27.29tn, compared to IDR 46.36tn on July 22. The frequency of trades also dropped by -14.46%, with 3,330 trades, indicating fewer but larger-sized trades in the market.

US 10 Year Treasury

The yield on the US 10-year Treasury note held steady at around 4.36% on Wednesday, halting a five-day decline as markets digested fresh trade developments. President Donald Trump announced a new trade deal with Japan, featuring a 15% tariff on Japanese exports to the US. As part of the agreement, Japan committed to investing USD 550 billion in the US and expanding access for American goods. Meanwhile, Treasury Secretary Scott Bessent signaled that the tariff truce with China will likely be extended beyond its August 12 expiration. Recent declines in yields had been driven by uncertainty over the looming August 1 deadline for most countries to finalize trade agreements with Washington, raising fears of broader tariff escalation. Looking ahead, the Federal Reserve is scheduled to meet next week, with markets widely anticipating no change to the federal funds rate as policymakers assess the inflationary impact of ongoing trade tensions.

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Outlook

The bond market showed a neutral tone, with mixed yield movements across government and SBSN bonds. The strengthening Rupiah provides some support, although the sharp decline in transaction volume signals a cautious market sentiment. The decline in U.S. Treasury yields could offer external support for Indonesian bonds, but the market's sideways movement reflects uncertainty. Corporate bonds like DAAZ01A, INKP05BCN1, and SMFP07BCN6 continue to offer competitive yields of 8.848%, 9.571%, and 6.716%, respectively, suggesting ongoing investor interest in higher-yielding instruments. The outlook remains cautiously stable, with investors likely awaiting further market signals and clarity on macroeconomic developments.

The recent 3-day correlation between U.S. equities and bond yields indicates rising demand for bonds, which has led to declining yields—highlighting the inverse relationship between the two markets. This trend is supported by a more favorable inflation outlook, partly driven by intensifying tariff reductions (“race to the bottom”), which has opened further upside for bonds. However, heightened risk perceptions continue to weigh on equities in the near term.

Investors are analyzing the latest University of Michigan Consumer Sentiment report and comments from a Fed official. Sentiment improved in July, while inflation expectations eased for both short- and long-term horizons. Fed Governor Christopher Waller reaffirmed his support for a July rate cut and signaled possible dissent if rates are held steady. Nonetheless, markets are still pricing in no change this month, with expectations for two rate cuts later in the year—likely in September and December. Earlier data this week showed strong retail sales and resilient consumer spending, while inflation indicators (core CPI and PPI) were softer than anticipated.

In contrast, Indonesia's equity-bond yield correlation is shifting toward positive co-movement, reflecting stronger demand across both asset classes. This shift follows Bank Indonesia's recent 25-bps rate cut and the U.S. decision to lower tariffs on Indonesian goods from 32% to 19%. The reduced tariff enhances Indonesia's export competitiveness in the U.S. market, especially as ASEAN peers continue to face higher trade barriers—potentially redirecting U.S. trade flows toward Indonesia.

Strategy

According to the Relative Rotation Graph (RRG), most long-term tenors above 10 years are still leading, except for the 11-year, which has weakened momentum. Meanwhile, short-term tenors below the 10-year benchmark are all lagging, with strengthening momentum, except for the 6-year, which is relatively flat, in line with the 10-year SUN.

Given the market dynamics, we recommend the following:

INDOGB: FR84, FR86, FR85, FR67, FR89

INDOIS: PBS35, PBS05, PBS39

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	5.25	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

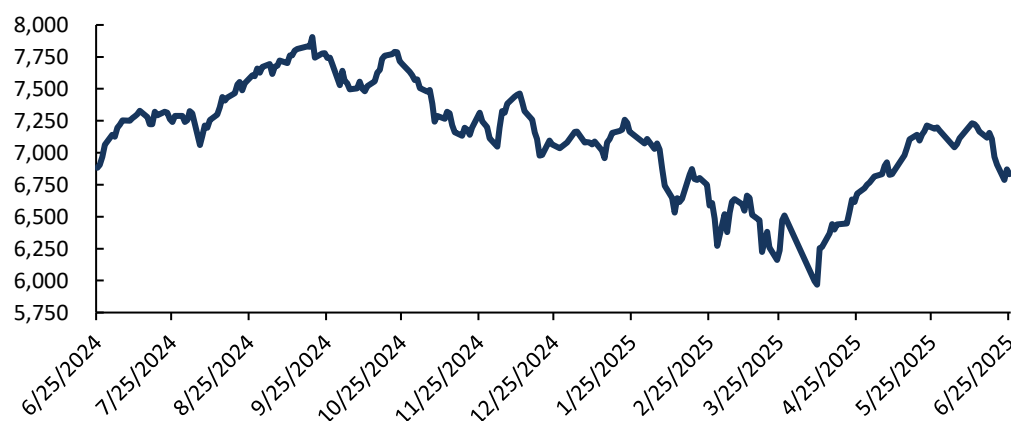
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,719
CNY / USD	7.1	CNY / IDR	2,276
EUR / USD	1.1	EUR / IDR	19,056
GBP / USD	1.3	GBP / IDR	22,068
HKD / USD	7.8	HKD / IDR	2,075
JPY / USD	147	JPY / IDR	111
MYR / USD	4.2	MYR / IDR	3,851
NZD / USD	0.6	NZD / IDR	9,929
SAR / USD	3.7	SAR / IDR	4,339
SGD / USD	1.2	SGD / IDR	12,757
		USD / IDR	16,303

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 707.4 bn Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
ASII	1.5	4,950	5.5	10.0	1.0	367
ANTM	1.1	3,040	2.7	0.0	99.3	71
AMMN	0.4	8,050	1.2	-4.7	-5.0	66
GOTO	1.0	60	3.4	3.4	-14.2	62
TPIA	0.3	9,050	2.5	-8.3	20.6	61
BRMS	0.3	442	0.9	11.6	27.7	56
UNTR	0.7	24,000	4.1	11.8	-10.3	55
TLKM	1.2	2,850	0.0	2.5	5.1	40
MDKA	0.2	2,440	4.2	22.0	51.0	39
CUAN	0.3	1,555	-1.2	23.4	39.8	33

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DCII	19.9	123.52	827	BREN	-0.6	-5.99	1,047
PANI	10.7	24.60	282	BBRI	-1.0	-5.38	570
TPIA	2.5	17.45	783	ISAT	-6.0	-4.33	74
ASII	5.5	9.44	200	CUAN	-1.2	-2.00	175
AMMN	1.2	6.50	584	MDIY	-2.7	-0.79	31
ADMR	12.9	5.13	50	BYAN	-0.1	-0.74	640
DSSA	1.0	4.83	505	BELI	-1.5	-0.72	51
UNTR	4.1	3.17	90	RATU	-3.5	-0.60	18
BBCA	0.2	2.73	1,028	RAJA	-5.6	-0.53	10
INKP	9.1	2.57	34	MBMA	-0.9	-0.48	56

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINDUST	813.6B	5.1	423.8B	622.5B	191.0B	198.7B	614.8B
IDXBASIC	2.6T	16.4	315.9B	804.5B	1.8T	488.5B	2.1T
IDXENERGY	3.5T	22.1	58.6B	669.2B	2.8T	610.6B	2.9T
IDXINFRA	1.7T	10.7	51.8B	451.2B	1.2T	399.3B	1.3T
IDXTECHNO	1.4T	8.8	23.0B	359.3B	1.0T	336.3B	1.0T
IDXPROPERT	1.2T	7.5	19.0B	160.9B	1.1T	141.8B	1.1T
IDXCYCLIC	523.6B	3.3	16.8B	147.5B	376.0B	130.7B	392.8B
IDXTRANS	144.5B	0.9	13.2B	23.8B	120.6B	10.6B	133.9B
COMPOSITE	15.8T	100.0		5.3T	10.5T	4.6T	11.2T
IDXHEALTH	314.8B	1.9	28.8B	67.3B	247.4B	96.2B	218.6B
IDXNONCYC	621.9B	3.9	53.5B	196.9B	425.0B	250.5B	371.4B
IDXFINANCE	2.8T	17.7	176.4B	1.8T	1.0T	2.0T	886.5B

Source: Bloomberg, STAR, 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	FR40	9/21/2006	9/15/2025	0.15	11.0%	100.77	5.3%	4.6%	100.96	77.28	Cheap	0.15
2	FR84	5/4/2020	2/15/2026	0.57	7.3%	100.81	5.7%	4.8%	101.37	96.54	Cheap	0.55
3	FR86	8/13/2020	4/15/2026	0.73	5.5%	99.88	5.7%	4.9%	100.45	79.03	Cheap	0.72
4	FR37	5/18/2006	9/15/2026	1.15	12.0%	106.88	5.7%	5.1%	107.64	59.56	Cheap	1.08
5	FR56	9/23/2010	9/15/2026	1.15	8.4%	102.95	5.7%	5.1%	103.64	58.09	Cheap	1.10
6	FR90	7/8/2021	4/15/2027	1.73	5.1%	99.09	5.7%	5.4%	99.63	33.25	Cheap	1.67
7	FR59	9/15/2011	5/15/2027	1.81	7.0%	102.17	5.7%	5.4%	102.75	32.80	Cheap	1.70
8	FR42	1/25/2007	7/15/2027	1.98	10.3%	107.99	5.9%	5.5%	108.89	44.61	Cheap	1.82
9	FR94	3/4/2022	1/15/2028	2.48	5.6%	99.60	5.8%	5.6%	99.90	13.30	Cheap	2.33
10	FR47	8/30/2007	2/15/2028	2.57	10.0%	109.41	6.0%	5.7%	110.22	30.28	Cheap	2.27
11	FR64	8/13/2012	5/15/2028	2.82	6.1%	100.81	5.8%	5.8%	100.96	5.36	Cheap	2.58
12	FR95	8/19/2022	8/15/2028	3.07	6.4%	101.54	5.8%	5.8%	101.52	(0.94)	Expensive	2.78
13	FR99	1/27/2023	1/15/2029	3.49	6.4%	101.06	6.1%	5.9%	101.43	11.78	Cheap	3.15
14	FR71	9/12/2013	3/15/2029	3.65	9.0%	109.77	6.0%	6.0%	109.78	(0.57)	Expensive	3.15
15	101	11/2/2023	4/15/2029	3.73	6.9%	102.94	6.0%	6.0%	102.90	(1.78)	Expensive	3.33
16	FR78	9/27/2018	5/15/2029	3.82	8.3%	107.64	6.0%	6.0%	107.52	(4.23)	Expensive	3.29
17	104	8/22/2024	7/15/2030	4.98	6.5%	101.95	6.0%	6.2%	101.13	(19.41)	Expensive	4.30
18	FR52	8/20/2009	8/15/2030	5.07	10.5%	118.08	6.3%	6.2%	118.24	2.56	Cheap	4.03
19	FR82	8/1/2019	9/15/2030	5.15	7.0%	103.87	6.1%	6.3%	103.23	(14.99)	Expensive	4.36
20	FR87	8/13/2020	2/15/2031	5.57	6.5%	101.41	6.2%	6.3%	100.86	(11.99)	Expensive	4.66
21	FR85	5/4/2020	4/15/2031	5.73	7.8%	106.46	6.4%	6.3%	106.71	4.58	Cheap	4.71
22	FR73	8/6/2015	5/15/2031	5.82	8.8%	111.77	6.3%	6.3%	111.54	(5.07)	Expensive	4.63
23	FR54	7/22/2010	7/15/2031	5.98	9.5%	115.22	6.4%	6.4%	115.40	2.92	Cheap	4.73
24	FR91	7/8/2021	4/15/2032	6.74	6.4%	100.39	6.3%	6.4%	99.64	(14.26)	Expensive	5.52
25	FR58	7/21/2011	6/15/2032	6.90	8.3%	109.93	6.4%	6.5%	109.86	(1.62)	Expensive	5.37
26	FR74	11/10/2016	8/15/2032	7.07	7.5%	106.01	6.4%	6.5%	105.76	(4.62)	Expensive	5.53
27	FR96	8/19/2022	2/15/2033	7.58	7.0%	103.42	6.4%	6.5%	102.88	(9.09)	Expensive	5.89
28	FR65	8/30/2012	5/15/2033	7.82	6.6%	101.11	6.4%	6.5%	100.58	(9.06)	Expensive	6.10
29	100	8/24/2023	2/15/2034	8.58	6.6%	101.13	6.5%	6.6%	100.30	(12.78)	Expensive	6.54
30	FR68	8/1/2013	3/15/2034	8.65	8.4%	112.11	6.5%	6.6%	111.68	(6.54)	Expensive	6.35
31	FR80	7/4/2019	6/15/2035	9.90	7.5%	106.97	6.5%	6.6%	106.12	(11.56)	Expensive	7.13
32	103	8/8/2024	7/15/2035	9.99	6.8%	101.90	6.5%	6.6%	100.72	(16.22)	Expensive	7.36
33	FR72	7/9/2015	5/15/2036	10.82	8.3%	112.57	6.6%	6.7%	111.93	(8.12)	Expensive	7.38
34	FR88	1/7/2021	6/15/2036	10.91	6.3%	97.50	6.6%	6.7%	96.65	(11.31)	Expensive	7.89
35	FR45	5/24/2007	5/15/2037	11.82	9.8%	124.57	6.7%	6.7%	124.47	(1.54)	Expensive	7.55
36	FR93	1/6/2022	7/15/2037	11.99	6.4%	97.98	6.6%	6.7%	97.17	(10.12)	Expensive	8.41
37	FR75	8/10/2017	5/15/2038	12.82	7.5%	106.63	6.7%	6.7%	106.40	(2.89)	Expensive	8.39
38	FR98	9/15/2022	6/15/2038	12.91	7.1%	103.56	6.7%	6.7%	103.20	(4.19)	Expensive	8.57
39	FR50	1/24/2008	7/15/2038	12.99	10.5%	131.99	6.8%	6.8%	132.09	0.62	Cheap	7.99
40	FR79	1/7/2019	4/15/2039	13.74	8.4%	113.53	6.8%	6.8%	114.21	6.81	Cheap	8.63
41	FR83	11/7/2025	4/15/2040	14.74	7.5%	106.12	6.8%	6.8%	106.54	4.11	Cheap	9.21
42	106	1/9/2025	8/15/2040	15.08	7.1%	103.43	6.8%	6.8%	103.05	(4.06)	Expensive	9.34
43	FR57	4/21/2011	5/15/2041	15.82	9.5%	124.81	6.9%	6.8%	125.79	8.41	Cheap	9.00
44	FR62	2/9/2012	4/15/2042	16.74	6.4%	94.94	6.9%	6.8%	95.53	6.12	Cheap	10.21
45	FR92	7/8/2021	6/15/2042	16.91	7.1%	102.43	6.9%	6.8%	102.94	4.91	Cheap	9.97
46	FR97	8/19/2022	6/15/2043	17.91	7.1%	102.33	6.9%	6.8%	102.88	5.18	Cheap	10.27
47	FR67	7/18/2013	2/15/2044	18.58	8.8%	118.97	6.9%	6.9%	119.77	6.58	Cheap	9.96
48	107	1/9/2025	8/15/2045	20.08	7.1%	102.60	6.9%	6.9%	102.75	1.28	Cheap	10.80
49	FR76	9/22/2017	5/15/2048	22.83	7.4%	104.55	7.0%	6.9%	105.47	7.55	Cheap	11.30
50	FR89	1/7/2021	8/15/2051	26.08	6.9%	99.11	6.9%	6.9%	99.45	2.83	Cheap	12.08
51	102	1/5/2024	7/15/2054	29.00	6.9%	98.97	7.0%	6.9%	99.22	2.01	Cheap	12.65
52	105	8/27/2024	7/15/2064	39.01	6.9%	98.26	7.0%	7.0%	98.64	2.93	Cheap	13.57

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	0.06	5.4%	100.13	3.1%	5.4%	100.00	(233.57)	Expensive	0.06
2	PBS017	1/11/2018	10/15/2025	0.23	6.1%	100.17	5.2%	5.5%	100.14	(24.36)	Expensive	0.23
3	PBS032	7/29/2021	7/15/2026	0.98	4.9%	99.31	5.6%	5.7%	99.24	(7.25)	Expensive	0.96
4	PBS021	12/5/2018	11/15/2026	1.32	8.5%	103.18	5.9%	5.8%	103.41	15.25	Cheap	1.24
5	PBS003	2/2/2012	1/15/2027	1.48	6.0%	100.60	5.6%	5.8%	100.27	(24.06)	Expensive	1.42
6	PBS020	10/22/2018	10/15/2027	2.23	9.0%	106.07	6.0%	6.0%	106.26	7.76	Cheap	2.05
7	PBS018	6/4/2018	5/15/2028	2.81	7.6%	103.76	6.1%	6.1%	103.99	7.77	Cheap	2.53
8	PBS030	6/4/2021	7/15/2028	2.98	5.9%	99.81	5.9%	6.1%	99.42	(14.72)	Expensive	2.75
9	PBSG1	9/22/2022	9/15/2029	4.15	6.6%	101.48	6.2%	6.3%	101.32	(4.63)	Expensive	3.64
10	PBS023	5/15/2019	5/15/2030	4.81	8.1%	107.14	6.4%	6.3%	107.32	3.55	Cheap	4.00
11	PBS012	1/28/2016	11/15/2031	6.32	8.9%	111.76	6.6%	6.5%	112.24	8.16	Cheap	4.92
12	PBS024	5/28/2019	5/15/2032	6.82	8.4%	110.01	6.5%	6.5%	110.07	0.62	Cheap	5.27
13	PBS025	5/29/2019	5/15/2033	7.82	8.4%	110.55	6.6%	6.6%	110.77	2.99	Cheap	5.84
14	PBS029	1/14/2021	3/15/2034	8.65	6.4%	98.62	6.6%	6.6%	98.29	(5.27)	Expensive	6.65
15	PBS022	1/24/2019	4/15/2034	8.73	8.6%	113.27	6.6%	6.6%	112.98	(4.49)	Expensive	6.38
16	PBS037	6/23/2021	6/23/2036	10.93	6.5%	98.07	6.8%	6.7%	98.24	2.12	Cheap	7.82
17	PBS004	2/16/2012	2/15/2037	11.58	6.1%	94.36	6.8%	6.8%	94.74	4.94	Cheap	8.17
18	PBS034	1/13/2022	6/15/2039	13.90	6.5%	96.83	6.9%	6.8%	97.08	2.73	Cheap	9.11
19	PBS007	9/29/2014	9/15/2040	15.16	9.0%	119.47	6.9%	6.9%	120.01	4.89	Cheap	8.93
20	PBS039	1/11/2024	7/15/2041	15.99	6.6%	97.04	6.9%	6.9%	97.62	6.17	Cheap	9.86
21	PBS035	3/30/2022	3/15/2042	16.65	6.8%	97.75	7.0%	6.9%	98.68	9.50	Cheap	9.97
22	PBS005	5/2/2013	4/15/2043	17.74	6.8%	97.82	7.0%	6.9%	98.46	6.35	Cheap	10.37
23	PBS028	7/23/2020	10/15/2046	21.24	7.8%	108.79	7.0%	6.9%	108.87	0.47	Cheap	10.99
24	PBS033	1/13/2022	6/15/2047	21.91	6.8%	98.76	6.9%	7.0%	97.74	(9.30)	Expensive	11.44
25	PBS015	7/21/2017	7/15/2047	21.99	8.0%	112.67	6.9%	7.0%	111.71	(7.90)	Expensive	11.13
26	PBS038	12/7/2023	12/15/2049	24.41	6.9%	99.44	6.9%	7.0%	98.84	(5.21)	Expensive	11.87

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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