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Overview

Indonesia's economy is navigating key growth opportunities and challenges, propelled by significant trade deals, ongoing digital transformation, and expanding infrastructure initiatives. The government's commitment to both domestic development and international cooperation, including the recent trade deals with the U.S. and the EU, plays a central role in the nation's economic agenda. At the same time, efforts in sectors like renewable energy, digital economy, and local governance are paving the way for sustainable and inclusive growth. However, issues such as corruption, infrastructure gaps, and regional security tensions must be addressed to ensure long-term stability. Indonesia's positioning as a leader in Southeast Asia is reinforced by its global economic engagements and strategic domestic initiatives.

Key Comments

Economy, Business & Finance

Trump Announces 19% Tariff on Philippines in New Trade Deal:

President Donald Trump confirmed a new trade deal with the Philippines, imposing a 19% tariff on Philippine exports, while U.S. goods entering the Philippines will have zero tariffs. This announcement follows Trump's meeting with President Ferdinand Marcos Jr. in Washington.

Details on Indonesia's Boeing Aircraft Purchase from the U.S.:

The White House revealed that Indonesia will purchase aircraft from Boeing as part of a commercial agreement tied to a broader trade deal between the U.S. and Indonesia. The deal was signed during a bilateral meeting in Washington.

List of 12 Points of the US-Indonesia Trade Agreement Framework:

President Trump released the framework for a reciprocal trade agreement between the U.S. and Indonesia, aiming to enhance trade relations and resolve long-standing barriers. The agreement includes provisions for tariffs and non-tariff barriers on both sides.

Why Cigarette Tax Should Be Increased by 25 Percent per Year:

Aryana Satrya, Head of the Center for Social Security Studies at the University of Indonesia, proposes a 25% yearly increase in tobacco tax to reduce cigarette accessibility, especially for youth. This move aims to curb smoking rates and improve public health.

House Member Says IKN Now Fit to House 15,000 Civil Servants:

House Commission II chair Muhammad Rifqinizamy Karsayuda confirmed that Nusantara Capital City (IKN) is now capable of housing 15,000 civil servants, further establishing the new capital as a functional administrative hub. This development is seen as a step forward for Indonesia's decentralization efforts.

Indonesia's House Launches Special Committee Over 2025 Hajj Service Concerns:

The Indonesian House of Representatives has formed a Special Committee to address concerns regarding the 2025 Hajj pilgrimage, aiming to improve service and resolve logistical issues for Indonesian pilgrims. This move follows public dissatisfaction with previous Hajj arrangements.

Malaysian PM Urges World to Save Gaza as Escalating Crisis:

Malaysian Prime Minister Anwar Ibrahim, in his capacity as ASEAN chairperson, called on global leaders to take decisive action to end the conflict in Gaza and provide humanitarian aid to those affected. His call emphasizes ASEAN's growing role in mediating international conflicts.

Bank Deposit Rates Recalibrated by Major Banks:

Following Bank Indonesia's rate cut to 5.25%, major state and private banks in Indonesia have adjusted their deposit interest rates accordingly. These changes are expected to impact savings and investment behaviors as the country adapts to the new economic environment.

BPOM Requests Takedown of Blackmores Super Magnesium+ from Marketplaces:

The Indonesian Food and Drug Monitoring Agency (BPOM) has requested the removal of Blackmores Super Magnesium+ from local e-commerce platforms due to reported serious side effects linked to its consumption. This follows concerns over the product's safety and compliance with local health standards.

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Politics & National Affairs

Indonesian President Prabowo's Wealth Tops Rp2.06 Trillion in Latest LHKPN: President Prabowo Subianto's wealth has been officially reported as Rp 2.06 trillion in the latest Wealth Report of State Officials (LHKPN). This disclosure is part of the government's ongoing commitment to transparency among top officials.

Gibran's Wealth Reaches IDR 27.5 Billion in 2025 LHKPN: Vice President Gibran Rakabuming Raka's wealth, as per the latest LHKPN, amounts to IDR 27.5 billion. His financial report continues to spark discussions regarding the assets of Indonesia's political elite.

Personal Data Transfer to US May Violate Indonesia's Privacy Law and Human Rights: Imparsial, a human rights watchdog, has criticized Indonesia's agreement to transfer citizens' personal data to the U.S., claiming it violates Indonesia's privacy laws and undermines national sovereignty. The deal has sparked debates on human rights and privacy protections.

Prosecutors Name Riza Chalid a Suspect Following Testimony from Ex-Pertamina Officials: Oil businessman Riza Chalid has been named a suspect in a major corruption case involving the management of crude oil and refinery products at PT Pertamina. The Attorney General's Office alleges that the case resulted in state losses of Rp193.7 trillion.

Attorney General's Office Keeps Chromebook Jurist Tan Corruption Suspect's Position Secret: The Attorney General's Office is investigating Jurist Tan, a former special staff at the Ministry of Education, over corruption in a Chromebook procurement scandal. Authorities have not disclosed his whereabouts, as they continue to track down the suspect involved in the case.

Digital Economy, Media & Telcos

ChatGPT Receives 2.5 Billion Prompts a Day, Rivals Google: OpenAI's ChatGPT now receives around 2.5 billion prompts daily, indicating its growing influence and ubiquity. The AI tool is rapidly becoming a go-to resource, even rivaling Google in terms of daily user interactions.

National AI Strategy to Be Finalized by August: Indonesia is set to finalize its national AI strategy by August, focusing on sectors like healthcare, agriculture, and infrastructure. The strategy aims to boost foreign investment and build a sustainable digital economy.

Carbon Trading Market Development Progressed: Indonesia is taking steps to enter the global carbon trading market, with plans to align with international carbon credit systems. This initiative is part of Indonesia's broader efforts to combat climate change while enhancing economic opportunities in green sectors.

Data-Center Infrastructure Severely Underdeveloped: Indonesia's data-center infrastructure is severely underdeveloped, with estimates indicating the need for an additional 100 data centers over the next decade to match regional peers. The gap highlights the importance of investing in digital infrastructure to support growing data needs.

QRIS Usage Near 44 Million; NFC Upgrade Launched: Indonesia's Quick Response Code Indonesian Standard (QRIS) system has expanded rapidly, reaching nearly 44 million users. The newly launched NFC-enabled "QRIS Tap" aims to further boost the adoption of cashless payments across the country.

Regional & Local Issues

President Prabowo Announces Theme and Logo for Indonesia's 80th Independence Day: President Prabowo Subianto unveiled the theme and logo for Indonesia's 80th Independence Day anniversary at Merdeka Palace in Jakarta. The event was attended by key government officials and international ambassadors.

Thai-Cambodia Border War Escalates with F-16 Airstrikes: Tensions at the Thai-Cambodia border escalated as Thailand launched airstrikes on Cambodian military positions near Ta Muen Thom temple. The conflict, which has led to casualties on both sides, has caused the closure of the border.

Landmine Explosion Injures Thai Soldier; Envoys Expelled: A landmine explosion at the Thai-Cambodia border resulted in the injury of a Thai soldier, escalating tensions further. In retaliation, Thailand downgraded its diplomatic relations with Cambodia and expelled the Cambodian ambassador.

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Outlook

Indonesia's outlook remains strong with ongoing efforts to strengthen international trade ties, drive digital transformation, and address pressing governance issues. The U.S. and EU trade agreements provide a significant boost to exports and foreign investment, while the government's focus on infrastructure and energy, particularly in the renewable sector, ensures future growth potential. However, challenges such as corruption, infrastructure deficits, and regional security threats must be managed effectively. Indonesia's expanding role in ASEAN and its growing influence in global trade and digital economies will play a crucial role in shaping the country's future trajectory.

Market Movement

Jakarta Composite Index (JCI) closed 0.83% higher at 7,530.9, reflecting positive market sentiment. The Indonesia Sharia Stock Index (ISSI) remained unchanged at 251.3, showing steady performance. Foreign investors posted net buy activity of IDR 320.8 billion in the regular market, while they recorded a net sell of IDR 144.1 billion in the negotiated market.

Regionally, Japan's Nikkei 225 rose by 1.6% to 41,826, while Hong Kong's Hang Seng Index gained 0.5%, closing at 25,667. China's Shanghai Composite advanced by 0.7%, ending at 3,606, and South Korea's Kospi added 0.2%, reaching 3,191. Singapore's STI also saw positive movement, increasing by 1.0% to 4,273.

In the commodities market, gold prices fell by 0.7%, settling at USD 3,363 per ounce, while Brent crude oil rose by 1.0%, closing at USD 69 per barrel. The USD/IDR exchange rate remained stable at 16,287.

Sector performance showed IDXFIN as the top sector gainer, while IDXENER experienced losses. Leading stocks included SMMA, which surged 20% to IDR 18,925, BBRI, which gained 3.9% to IDR 3,950, and BMRI, which rose 2.6% to IDR 4,800. AMMN also saw a 2.5% increase, closing at IDR 8,250.

On the downside, BREN fell 1.3% to IDR 7,725, AMRT dropped 2.7% to IDR 2,190, and GOTO declined 1.7% to IDR 59.

Foreign investors showed strong interest in stocks like BBRI (+3.9%), ASII (+2.0%), and AMMN (+2.5%), while continuing to sell stocks such as BBKA (-0.9%), TOBA (-0.9%), and AADI (-3.5%).

The market remains optimistic, driven by strong performances in key sectors such as financials, but concerns over certain sectors like energy persist. Investors will continue to monitor global economic developments and local market dynamics for further direction.

Fixed Income

On July 24, 2025, the Indonesian bond market showed sideways movement, with the Indonesia Composite Bond Index (ICBI) decreasing slightly by 2 bps to 6.72. Fixed Rate (FR) bonds exhibited mixed yield movements: FR0104 increased by 2.6 bps to 6.065%, FR0103 rose by 1.4 bps to 6.503%, and FR0106 gained 0.3 bps to 6.890%. However, FR0107 dropped by 0.7 bps to 6.937%. In the SBSN segment, most series saw yield declines: PBS003 increased slightly by 0.1 bps to 5.972%, PBS030 fell by 0.3 bps to 5.863%, PBS034 decreased by 0.9 bps to 6.663%, and PBS038 dropped by 0.4 bps to 6.920%. The Rupiah strengthened by 8 points to IDR 16,295/USD, while the U.S. 10-year Treasury yield rose by 20 bps to 4.397%.

Bond market activity saw an increase in transaction volume, which rose by +18.50% to IDR 32.34tn, compared to IDR 27.29tn on July 23. However, the frequency of trades decreased by -1.62%, reaching 3,276 trades, indicating fewer but larger-sized transactions.

US 10 Year Treasury

The yield on the US 10-year Treasury note held around 4.39% on Thursday, steadying after the previous day's gains as investor concerns over Federal Reserve leadership subsided. Treasury Secretary Scott Bessent reassured markets that Fed Chair Jerome Powell would not be asked to resign, despite continued criticism from President Trump regarding monetary policy. Focus now shifts to next week's Fed meeting, where rates are widely expected to remain on hold amid ongoing uncertainty surrounding global tariffs. Risk sentiment improved slightly, reducing demand for safe-haven assets, as the US and EU reportedly made progress on a trade deal featuring a 15% baseline tariff on EU goods with possible exemptions. Bessent also signaled that the US-China tariff truce is likely to be extended beyond its August 12 deadline.

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The bond market showed a neutral tone, with mixed yield movements across government and SBSN bonds. The strengthening Rupiah provides some support, but external pressures such as the rise in U.S. Treasury yields could weigh on domestic bonds. The increase in transaction volume, despite the slight decrease in trade frequency, suggests cautious optimism. Corporate bonds like FIFA06ACN5, WISL01ACN1, and LPPI03BCN1 continue to offer attractive yields of 6.385%, 6.986%, and 10.229%, respectively, indicating ongoing demand for higher-yielding instruments. The outlook remains cautiously stable, with the market likely awaiting further economic and monetary policy signals.

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	10,773
CNY / USD	7.1	CNY / IDR	2,277
EUR / USD	1.1	EUR / IDR	19,137
GBP / USD	1.3	GBP / IDR	22,061
HKD / USD	7.8	HKD / IDR	2,075
JPY / USD	147	JPY / IDR	111
MYR / USD	4.2	MYR / IDR	3,860
NZD / USD	0.6	NZD / IDR	9,853
SAR / USD	3.7	SAR / IDR	4,338
SGD / USD	1.2	SGD / IDR	12,762
		USD / IDR	16,274

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 320.8 bn Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	2.3	3,950	3.9	5.6	-3.1	305
ASII	1.3	5,050	2.0	12.2	3.0	121
ANTM	0.7	3,030	-0.3	-0.3	98.6	101
BMRI	4.4	4,800	2.5	-1.6	-15.7	101
AMMN	0.6	8,250	2.4	-2.3	-2.6	61
BRIS	0.3	2,850	4.4	10.4	4.3	60
UNTR	0.3	24,225	0.9	12.9	-9.5	56
BBNI	0.3	4,220	2.9	2.4	-2.9	52
TLKM	0.8	2,840	-0.3	2.1	4.7	46
MDKA	0.2	2,420	-0.8	21.0	49.8	33

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBRI	3.9	20.18	593	BREN	-1.2	-11.99	1,033
SMMA	19.9	17.98	121	PANI	-2.8	-7.19	274
AMMN	2.4	13.00	598	DSSA	-0.6	-2.76	502
BMRI	2.5	9.94	444	BYAN	-0.3	-2.24	638
BBCA	0.8	8.19	1,037	AMRT	-2.6	-2.23	91
BRIS	4.3	4.91	130	CUAN	-1.2	-2.00	173
BBNI	2.9	3.97	156	AADI	-3.4	-1.74	54
TPIA	0.5	3.87	787	MBMA	-2.8	-1.45	55
ASII	2.0	3.63	204	PGEO	-2.1	-1.30	66
NICL	16.2	1.66	13	ADMR	-2.8	-1.28	49

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	2.8T	17.1	186.4B	663.9B	2.1T	477.5B	2.3T
IDXINDUST	538.2B	3.3	176.6B	371.5B	166.7B	194.8B	343.3B
IDXFINANCE	5.9T	36.1	70.4B	3.6T	2.2T	3.6T	2.3T
IDXINFRA	1.0T	6.1	29.5B	449.7B	644.4B	420.2B	673.9B
IDXCYCLIC	810.3B	4.9	2.2B	112.1B	698.2B	109.8B	700.4B
COMPOSITE	16.3T	100.0		6.3T	10.0T	6.1T	10.2T
IDXTRANS	150.1B	0.9	4.2B	14.1B	136.0B	18.3B	131.7B
IDXNONCYC	663.2B	4.0	27.2B	182.3B	480.8B	209.6B	453.5B
IDXTECHNO	837.3B	5.1	37.9B	213.3B	623.9B	251.3B	585.9B
IDXPROPERT	910.3B	5.5	51.5B	115.5B	794.7B	167.0B	743.2B
IDXHEALTH	346.4B	2.1	63.1B	70.1B	276.2B	133.2B	213.1B
IDXENERGY	2.3T	14.1	105.5B	466.6B	1.8T	572.1B	1.7T

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%	100.72	5.4%	4.6%	100.94	81.42	Cheap	0.15
2	FR84	5/4/2020	2/15/2026	0.57	7.3%	100.80	5.7%	4.8%	101.37	95.71	Cheap	0.55
3	FR86	8/13/2020	4/15/2026	0.73	5.5%	99.89	5.6%	4.9%	100.45	77.98	Cheap	0.72
4	FR37	5/18/2006	9/15/2026	1.15	12.0%	106.86	5.7%	5.1%	107.62	57.18	Cheap	1.08
5	FR56	9/23/2010	9/15/2026	1.15	8.4%	102.94	5.6%	5.1%	103.63	56.64	Cheap	1.10
6	FR90	7/8/2021	4/15/2027	1.73	5.1%	99.10	5.7%	5.3%	99.63	32.72	Cheap	1.66
7	FR59	9/15/2011	5/15/2027	1.81	7.0%	102.17	5.7%	5.4%	102.75	32.19	Cheap	1.70
8	FR42	1/25/2007	7/15/2027	1.98	10.3%	107.97	5.9%	5.5%	108.88	44.03	Cheap	1.82
9	FR94	3/4/2022	1/15/2028	2.48	5.6%	99.65	5.8%	5.6%	99.90	11.24	Cheap	2.33
10	FR47	8/30/2007	2/15/2028	2.57	10.0%	109.48	5.9%	5.7%	110.21	26.58	Cheap	2.27
11	FR64	8/13/2012	5/15/2028	2.81	6.1%	100.95	5.8%	5.8%	100.96	(0.02)	Expensive	2.58
12	FR95	8/19/2022	8/15/2028	3.07	6.4%	101.61	5.8%	5.8%	101.52	(3.47)	Expensive	2.77
13	FR99	1/27/2023	1/15/2029	3.48	6.4%	100.95	6.1%	5.9%	101.44	15.43	Cheap	3.14
14	FR71	9/12/2013	3/15/2029	3.65	9.0%	109.72	6.0%	6.0%	109.78	0.42	Cheap	3.15
15	101	11/2/2023	4/15/2029	3.73	6.9%	102.94	6.0%	6.0%	102.90	(1.80)	Expensive	3.32
16	FR78	9/27/2018	5/15/2029	3.81	8.3%	107.64	6.0%	6.0%	107.52	(4.60)	Expensive	3.28
17	104	8/22/2024	7/15/2030	4.98	6.5%	101.89	6.1%	6.2%	101.13	(17.83)	Expensive	4.29
18	FR52	8/20/2009	8/15/2030	5.07	10.5%	118.06	6.3%	6.2%	118.24	2.63	Cheap	4.02
19	FR82	8/1/2019	9/15/2030	5.15	7.0%	103.80	6.1%	6.3%	103.23	(13.45)	Expensive	4.35
20	FR87	8/13/2020	2/15/2031	5.57	6.5%	101.40	6.2%	6.3%	100.86	(11.90)	Expensive	4.66
21	FR85	5/4/2020	4/15/2031	5.73	7.8%	106.19	6.4%	6.3%	106.71	9.92	Cheap	4.71
22	FR73	8/6/2015	5/15/2031	5.81	8.8%	111.75	6.3%	6.3%	111.54	(4.83)	Expensive	4.63
23	FR54	7/22/2010	7/15/2031	5.98	9.5%	115.56	6.3%	6.4%	115.39	(3.74)	Expensive	4.73
24	FR91	7/8/2021	4/15/2032	6.73	6.4%	100.35	6.3%	6.4%	99.64	(13.47)	Expensive	5.52
25	FR58	7/21/2011	6/15/2032	6.90	8.3%	109.91	6.4%	6.5%	109.86	(1.55)	Expensive	5.37
26	FR74	11/10/2016	8/15/2032	7.07	7.5%	106.02	6.4%	6.5%	105.76	(4.87)	Expensive	5.52
27	FR96	8/19/2022	2/15/2033	7.57	7.0%	103.46	6.4%	6.5%	102.88	(9.78)	Expensive	5.89
28	FR65	8/30/2012	5/15/2033	7.82	6.6%	101.03	6.5%	6.5%	100.58	(7.71)	Expensive	6.10
29	100	8/24/2023	2/15/2034	8.57	6.6%	101.05	6.5%	6.6%	100.30	(11.49)	Expensive	6.53
30	FR68	8/1/2013	3/15/2034	8.65	8.4%	112.20	6.5%	6.6%	111.68	(7.83)	Expensive	6.34
31	FR80	7/4/2019	6/15/2035	9.90	7.5%	106.89	6.5%	6.6%	106.12	(10.47)	Expensive	7.13
32	103	8/8/2024	7/15/2035	9.98	6.8%	101.84	6.5%	6.6%	100.72	(15.36)	Expensive	7.36
33	FR72	7/9/2015	5/15/2036	10.82	8.3%	112.38	6.6%	6.7%	111.93	(5.87)	Expensive	7.38
34	FR88	1/7/2021	6/15/2036	10.90	6.3%	97.56	6.6%	6.7%	96.66	(12.00)	Expensive	7.89
35	FR45	5/24/2007	5/15/2037	11.82	9.8%	124.57	6.7%	6.7%	124.46	(1.66)	Expensive	7.55
36	FR93	1/6/2022	7/15/2037	11.99	6.4%	97.80	6.6%	6.7%	97.17	(7.88)	Expensive	8.41
37	FR75	8/10/2017	5/15/2038	12.82	7.5%	106.57	6.7%	6.7%	106.40	(2.18)	Expensive	8.39
38	FR98	9/15/2022	6/15/2038	12.90	7.1%	103.57	6.7%	6.7%	103.20	(4.37)	Expensive	8.56
39	FR50	1/24/2008	7/15/2038	12.99	10.5%	132.03	6.8%	6.8%	132.08	0.13	Cheap	7.99
40	FR79	1/7/2019	4/15/2039	13.74	8.4%	113.51	6.8%	6.8%	114.21	7.01	Cheap	8.63
41	FR83	11/7/2019	4/15/2040	14.74	7.5%	106.11	6.8%	6.8%	106.54	4.19	Cheap	9.20
42	106	1/9/2025	8/15/2040	15.07	7.1%	103.42	6.8%	6.8%	103.05	(3.87)	Expensive	9.34
43	FR57	4/21/2011	5/15/2041	15.82	9.5%	124.81	6.9%	6.8%	125.79	8.36	Cheap	9.00
44	FR62	2/9/2012	4/15/2042	16.74	6.4%	95.03	6.9%	6.8%	95.53	5.17	Cheap	10.21
45	FR92	7/8/2021	6/15/2042	16.91	7.1%	102.40	6.9%	6.8%	102.94	5.19	Cheap	9.97
46	FR97	8/19/2022	6/15/2043	17.91	7.1%	102.32	6.9%	6.8%	102.88	5.20	Cheap	10.27
47	FR67	7/18/2013	2/15/2044	18.58	8.8%	118.95	6.9%	6.9%	119.77	6.70	Cheap	9.95
48	107	1/9/2025	8/15/2045	20.08	7.1%	102.63	6.9%	6.9%	102.75	1.07	Cheap	10.80
49	FR76	9/22/2017	5/15/2048	22.83	7.4%	104.63	7.0%	6.9%	105.47	6.90	Cheap	11.30
50	FR89	1/7/2021	8/15/2051	26.08	6.9%	99.09	7.0%	6.9%	99.45	2.96	Cheap	12.08
51	102	1/5/2024	7/15/2054	29.00	6.9%	99.05	7.0%	6.9%	99.22	1.40	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%	100.03	4.6%	5.4%	100.00	(87.38)	Expensive	0.06
2	PBS017	1/11/2018	10/15/2025	0.23	6.1%	100.19	5.2%	5.5%	100.14	(33.88)	Expensive	0.23
3	PBS032	7/29/2021	7/15/2026	0.98	4.9%	99.34	5.6%	5.7%	99.24	(9.93)	Expensive	0.96
4	PBS021	12/5/2018	11/15/2026	1.31	8.5%	103.23	5.9%	5.8%	103.41	10.33	Cheap	1.23
5	PBS003	2/2/2012	1/15/2027	1.48	6.0%	100.61	5.6%	5.8%	100.27	(25.02)	Expensive	1.42
6	PBS020	10/22/2018	10/15/2027	2.23	9.0%	106.13	6.0%	6.0%	106.26	3.59	Cheap	2.04
7	PBS018	6/4/2018	5/15/2028	2.81	7.6%	103.85	6.1%	6.1%	103.98	3.98	Cheap	2.53
8	PBS030	6/4/2021	7/15/2028	2.98	5.9%	99.86	5.9%	6.1%	99.42	(16.53)	Expensive	2.75
9	PBSG1	9/22/2022	9/15/2029	4.15	6.6%	101.26	6.3%	6.3%	101.32	1.29	Cheap	3.64
10	PBS023	5/15/2019	5/15/2030	4.81	8.1%	107.27	6.3%	6.3%	107.32	0.41	Cheap	4.00
11	PBS012	1/28/2016	11/15/2031	6.32	8.9%	111.93	6.5%	6.5%	112.24	5.00	Cheap	4.91
12	PBS024	5/28/2019	5/15/2032	6.81	8.4%	110.17	6.5%	6.5%	110.07	(2.37)	Expensive	5.27
13	PBS025	5/29/2019	5/15/2033	7.81	8.4%	110.75	6.6%	6.6%	110.77	(0.28)	Expensive	5.84
14	PBS029	1/14/2021	3/15/2034	8.65	6.4%	98.62	6.6%	6.6%	98.29	(5.33)	Expensive	6.65
15	PBS022	1/24/2019	4/15/2034	8.73	8.6%	113.27	6.6%	6.6%	112.97	(4.66)	Expensive	6.38
16	PBS037	6/23/2021	6/23/2036	10.92	6.5%	98.55	6.7%	6.7%	98.24	(4.15)	Expensive	7.83
17	PBS004	2/16/2012	2/15/2037	11.57	6.1%	94.96	6.7%	6.8%	94.74	(2.85)	Expensive	8.18
18	PBS034	1/13/2022	6/15/2039	13.90	6.5%	97.71	6.8%	6.8%	97.08	(7.32)	Expensive	9.13
19	PBS007	9/29/2014	9/15/2040	15.16	9.0%	119.49	6.9%	6.9%	120.01	4.65	Cheap	8.93
20	PBS039	1/11/2024	7/15/2041	15.99	6.6%	98.38	6.8%	6.9%	97.62	(8.05)	Expensive	9.90
21	PBS035	3/30/2022	3/15/2042	16.65	6.8%	98.70	6.9%	6.9%	98.68	(0.25)	Expensive	10.00
22	PBS005	5/2/2013	4/15/2043	17.74	6.8%	98.04	6.9%	6.9%	98.46	4.12	Cheap	10.37
23	PBS028	7/23/2020	10/15/2046	21.24	7.8%	108.82	6.9%	6.9%	108.87	0.23	Cheap	10.99
24	PBS033	1/13/2022	6/15/2047	21.91	6.8%	98.08	6.9%	7.0%	97.74	(3.14)	Expensive	11.40
25	PBS015	7/21/2017	7/15/2047	21.99	8.0%	112.73	6.9%	7.0%	111.71	(8.47)	Expensive	11.13
26	PBS038	12/7/2023	12/15/2049	24.41	6.9%	99.54	6.9%	7.0%	98.84	(6.08)	Expensive	11.88

Source: Bloomberg, SSI Research

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