

29 July 2025

Overview

Indonesia's economy continues to evolve, marked by efforts to strengthen international trade, enhance digital capabilities, and foster domestic growth. Key initiatives include agreements with the U.S. and the EU that boost trade prospects, along with investments aimed at green energy, infrastructure, and job creation. Despite challenges, such as political concerns and regional security tensions, Indonesia's drive to expand its economic footprint in Southeast Asia and globally remains strong. This, paired with advancements in digital technology and policies aimed at economic inclusivity, positions Indonesia well for sustained development.

Key Comments

Economy, Business & Finance

US and EU Agree on 15% Tariffs to Avert Trade War: The United States and the European Union reached an agreement on tariffs, imposing a 15% import tariff on most EU goods, half of the initially threatened rate. This deal has helped avert a potential trade war between the two economic giants, who represent nearly a third of global trade.

BPS Breaks Down the Different Types of Unemployment in Indonesia: Indonesia's Central Statistics Agency (BPS) reported an open unemployment rate of 4.76% in February 2025. The data highlights the underutilization of the labor force, which remains an area of concern for the government as it works to increase job absorption.

Indonesian Energy Ministry Projects 6.2 Million New Jobs in the Sector: The Indonesian Ministry of Energy and Mineral Resources forecasts that the national energy projects will create up to 6.2 million new jobs over the next five years. This effort aligns with Indonesia's broader goals to boost employment while driving energy sector growth.

Textile Firm Asia Pacific Fibers Lays Off Employees at Indonesia's Cikarang Facility: Asia Pacific Fibers Tbk. has laid off workers at its Cikarang facility, following a temporary shutdown and the possible permanent closure of its chemical and fiber factories. This highlights ongoing challenges in Indonesia's manufacturing sector, exacerbated by global supply chain disruptions.

Jakarta Governor Targets 550 TransJakarta Electric Buses to Operate by 2025: Jakarta plans to have 550 electric buses in operation by the end of 2025, with 200 expected to be operational this year. The goal is part of Jakarta's broader effort to reduce carbon emissions and provide cleaner, more sustainable public transport.

Indonesian Police Admits Widespread Availability of Citizens' Personal Data on the Internet: Indonesian police confirmed that a large amount of citizens' personal data is readily available online, posing significant privacy risks. Authorities are working on improving data protection laws and practices to prevent misuse.

Transactions via BI Fast Will Grow in the Second Quarter of 2025: The volume of retail transactions processed through Bank Indonesia's BI Fast Payment System grew by 42.87% year-on-year in Q2 2025. This surge reflects increasing adoption of digital payments across the country.

Ministry of Energy and Mineral Resources Reveals Indonesia's Coal Reserves Reach 31.9 Billion Tons: Indonesia's total coal reserves were reported to be 31.96 billion tons as of December 2024. This estimate highlights the country's significant role in global coal supply and its ongoing reliance on fossil fuels for energy.

Danantara to Focus on 22 Work Programs Within 5 Months: Danantara, Indonesia's sovereign wealth fund, has outlined 22 priority projects to resolve within the next five months. These projects are aimed at addressing urgent infrastructure and development issues to accelerate the nation's growth.

Sri Mulyani Reveals Village Funds Have Disbursed IDR 40.34 Trillion: Minister of Finance Sri Mulyani disclosed that IDR 40.34 trillion of village funds have been distributed, helping to improve infrastructure and services in rural areas. The funds aim to promote equitable development across Indonesia's villages.

Politics & National Affairs

Three Israeli Soldiers Imprisoned for Refusing Gaza Deployment: Three Israeli soldiers were jailed for refusing to return to combat in Gaza, citing internal crisis and moral opposition. This event highlights the growing division within military ranks regarding the ongoing conflict in Gaza.

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Malaysian PM to Visit Indonesia on July 28-29 for Annual Consultations with Prabowo: Malaysian Prime Minister Anwar Ibrahim is set to visit Indonesia for the 13th annual consultation with President Prabowo Subianto. The visit aims to strengthen bilateral ties and address regional challenges.

The Danger of Political Dynasty: Examining Bobby Nasution's Network in North Sumatra Corruption Case: Concerns have been raised regarding the political influence of President Jokowi's son-in-law, Bobby Nasution, amid corruption allegations in North Sumatra. Critics argue that political dynasties like these undermine Indonesia's democratic processes.

Indonesian Military to Anticipate Potential OPM Attacks Targeting Doctors in Papua: The Indonesian military has heightened its preparedness in Papua, where the Free Papua Movement (OPM) has targeted doctors amid ongoing insurgent activities. This strategic shift highlights Indonesia's focus on maintaining security in conflict-prone areas.

Hasto's Bribery Conviction to Influence PDI-P Stance on Government: The bribery conviction of PDI-P politician Hasto Kristiyanto is likely to influence the party's stance on government policies. This case marks a significant turning point in Indonesia's political landscape.

Digital Economy, Media & Telcos

Google Rolls Out Web Guide Feature for AI-Curated Search: Google introduced a new Web Guide feature in its search engine, leveraging AI to group website links based on user queries. This feature is designed to streamline the search experience and provide more relevant information to users.

Indonesia Seeks China's Support in Developing AI for the Agricultural Sector: Indonesia's Minister of Communication and Digital, Meutya Hafid, announced the country's plan to collaborate with China on AI technology for the agriculture and fisheries sectors. The initiative aims to boost productivity and address food security challenges.

QRIS Usage Near 44 Million; NFC Upgrade Launched: The QRIS payment system in Indonesia has reached nearly 44 million users, reflecting rapid adoption of cashless transactions. The rollout of NFC-enabled QRIS Tap is expected to further enhance the system's efficiency and accessibility.

National AI Strategy to Be Concluded by August: Indonesia is finalizing its first-ever national AI strategy, targeting sectors like healthcare, agriculture, and infrastructure. The plan aims to attract foreign investment and position Indonesia as a leader in the AI sector.

Carbon Trading Market Development Progressed: Indonesia is laying the groundwork to join the global carbon credit market, with the goal of reducing emissions while tapping into new financial opportunities. This initiative aligns with Indonesia's broader efforts to combat climate change.

Regional & Local Issues

Thailand, Cambodia Scheduled for Malaysia-Assisted Peace Talks Today: Thailand and Cambodia will hold peace talks in Kuala Lumpur amid escalating border tensions. The meeting aims to resolve the ongoing conflict over territorial disputes.

BMKG Issues Warning for 6.0-Meter High Waves in Indian Ocean: The Meteorology, Climatology, and Geophysics Agency (BMKG) has issued a warning for high waves in the Indian Ocean, which could affect several coastal regions in Indonesia. The agency has advised local authorities to take necessary precautions.

Mount Rinjani Climbing Route Will Be Closed for 10 Days Starting August 1: Mount Rinjani National Park will temporarily close its hiking trails from August 1 due to a series of recent accidents involving foreign climbers. The closure is part of safety measures to prevent further incidents.

Outlook

Indonesia's outlook remains positive, driven by key economic and technological developments. The trade agreements with the U.S. and EU will significantly boost exports, while investments in the energy and digital sectors promise long-term growth. Challenges such as corruption, political dynasties, and regional security concerns remain, but Indonesia's continued efforts in governance and digital transformation provide a robust foundation for future progress. The nation is well-positioned to expand its influence within ASEAN and globally, making strategic moves to enhance its competitiveness in emerging industries.

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Market Movement

Jakarta Composite Index (JCI) closed 0.94% higher at 7,614.8, marking a positive day for the market. The Indonesia Sharia Stock Index (ISSI) also ended 0.87% stronger at 254.1. Foreign investors posted a net buy of IDR 178.6 billion in the regular market but recorded a net sell of IDR 129.4 billion in the negotiated market.

In regional markets, Japan's Nikkei 225 fell by 1.1% to 40,998, while Hong Kong's Hang Seng Index gained 0.7%, closing at 25,562. China's Shanghai Composite rose by 0.1%, ending at 3,598, and South Korea's Kospi added 0.4%, reaching 3,210. Singapore's STI decreased by 0.5%, closing at 4,241.

In commodities, gold prices remained flat at USD 3,337 per ounce, while Brent crude oil rose by 1.1%, settling at USD 69 per barrel. The USD/IDR exchange rate showed a slight decline, closing at 16,342.

Sector-wise, IDXINFRA was the top sector gainer, while IDXHLTH lagged behind. Leading stocks included BREN, which surged by 3.6% to IDR 7,925, BBRI, which gained 1.5% to IDR 3,940, and MDKA, which jumped 9.3% to IDR 2,590. CDIA also showed a notable increase of 9.9%, closing at IDR 1,830.

On the downside, SMMA fell by 5.3% to IDR 21,500, ICBP dropped 3.1% to IDR 10,225, and BYAN declined by 0.4% to IDR 19,025. WIFI also saw a sharp decrease of 6.3%, closing at IDR 2,670.

Foreign investors showed strong interest in stocks like ASII (+2.0%), BBRI (+1.5%), and PGEO (+4.3%), while continuing to sell stocks like WIFI (-6.3%) and BRPT (-0.4%).

The market sentiment remains strong, particularly in the infrastructure sector, despite some selling pressure from foreign investors. Investors will continue to keep an eye on global economic indicators and local market dynamics for further cues.

Fixed Income

On July 28, 2025, the Indonesian bond market showed a weakening trend, with the Indonesia Composite Bond Index (ICBI) falling by 4 bps to 6.71. Fixed Rate (FR) bonds saw yield increases across most instruments: FR0104 rose by 4.9 bps to 6.113%, FR0103 increased slightly by 0.1 bps to 6.522%, FR0106 gained 1.9 bps to 6.921%, while FR0107 remained unchanged at 6.951%. In the SBSN segment, most yields increased: PBS003 rose by 0.3 bps to 5.970%, PBS030 increased by 0.6 bps to 5.863%, and PBS034 went up by 1.1 bps to 6.675%. PBS038 decreased by 0.4 bps to 6.918%. The Rupiah weakened by 44 points to IDR 16,364/USD, while the U.S. 10-year Treasury yield dropped by 44 bps to 4.373%.

Bond market liquidity surged significantly, with transaction volume increasing by +267.46% to IDR 90.58tn, compared to IDR 24.65tn on July 27. The frequency of trades also rose by +39.87%, reaching 4,487 trades, indicating much higher market participation, albeit with fewer trades per instrument.

US 10 Year Treasury

The yield on the 10-year US Treasury note hovered near 4.39% on Monday, extending its third straight session of muted moves as markets braced for a key week of monetary policy signals and economic data. The Federal Reserve is expected to keep rates unchanged at Wednesday's meeting, though investors will be watching closely for any hints of a potential cut in September. Focus is also on the upcoming Personal Consumption Expenditures report, the Fed's preferred inflation measure, for clues on how tariffs are impacting prices. A series of labor market releases is due throughout the week, culminating in Friday's closely watched monthly jobs report. On the trade front, sentiment was lifted after the US and European Union reached a deal over the weekend, agreeing to a 15% tariff on most EU exports—half of the initially planned 30%—helping to ease some of the recent trade uncertainty.

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Outlook

The bond market showed mixed sentiment, with yield increases in most FR and SBSN series, despite the overall decline in the ICBI. The weakening Rupiah poses risks, but the significant drop in U.S. Treasury yields may offer external support to domestic bonds. The sharp rise in transaction volume suggests that there is strong interest in the market, although investor caution remains due to the external environment. Corporate bonds such as PALM02BCN3, SMPPGD03ACN4, and WOMF05ACN2 continue to offer attractive yields of 9.129%, 6.535%, and 6.736%, respectively, reflecting demand for higher returns. The outlook remains neutral, with investors closely monitoring both domestic and international developments.

In the U.S., the recent 3-day equity–bond yield correlation reflects an inverse pattern, signaling a stronger tilt toward equities amid a lower risk perception. Despite earlier volatility, U.S. Treasury yields held steady as investors weighed ongoing trade developments ahead of the upcoming Federal Reserve policy meeting. Market focus is on reports of a potential U.S.–EU trade deal imposing a 15% tariff on most EU goods, echoing a similar agreement with Japan. On monetary policy, the Fed is expected to maintain rates while gauging the inflationary impact of new tariffs. President Donald Trump also eased tensions by affirming support for Fed Chair Jerome Powell after a high-profile visit to the Federal Reserve. Markets are currently pricing in around 43 bps of rate cuts by year-end, with the first moves likely in September and December.

In contrast, Indonesia's 3-day equity–bond yield correlation signals more buoyant sentiment, supported by sustained regional optimism following recent tariff negotiations. Most of these trade deals have focused on the eastern corridor—Indonesia, the Philippines, Vietnam, and Japan—providing a tailwind to Southeast Asia. This positive backdrop raises the likelihood of another constructive week for Indonesian markets as the month closes.

Strategy

According to the Relative Rotation Graph (RRG), most long-term tenors above 10 years are still leading, with the exception of the 11-year, but currently with strengthening momentum, except for the 15- and 20-year tenors. Meanwhile, short-term tenors below the 10-year benchmark are all lagging, with strengthening momentum, except for the 1- and 3-year tenors.

Given the market dynamics, we recommend the following:

INDOGB: FR84, FR86, FR85, FR67, FR89

INDOIS: PBS35, PBS05, PBS23

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

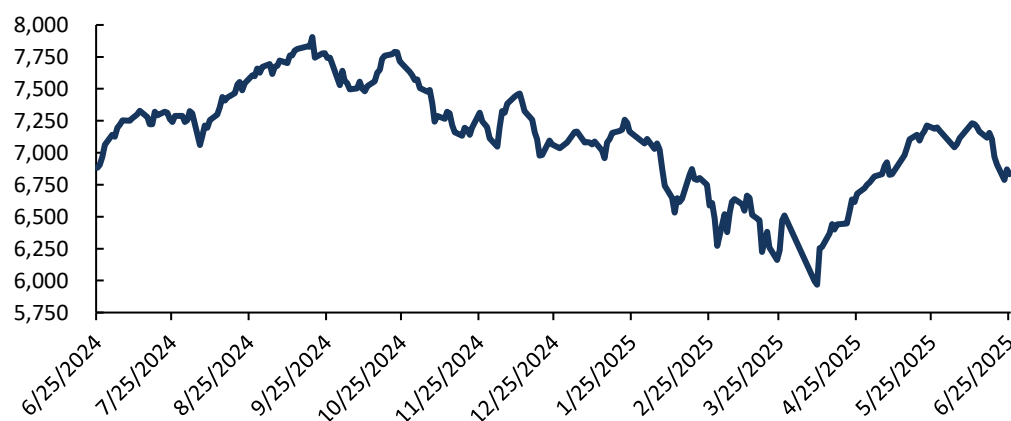
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,659
CNY / USD	7.1	CNY / IDR	2,276
EUR / USD	1.1	EUR / IDR	19,188
GBP / USD	1.3	GBP / IDR	21,910
HKD / USD	7.8	HKD / IDR	2,082
JPY / USD	148	JPY / IDR	110
MYR / USD	4.2	MYR / IDR	3,867
NZD / USD	0.6	NZD / IDR	9,766
SAR / USD	3.7	SAR / IDR	4,354
SGD / USD	1.2	SGD / IDR	12,742
		USD / IDR	16,334

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 178.6 bn Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
ASII	1.1	5,100	2.0	13.3	4.0	159
BBRI	1.2	3,940	1.5	5.3	-3.4	140
BBNI	0.5	4,210	2.9	2.1	-3.2	62
PGEO	0.2	1,690	4.3	19.4	80.7	46
GOTO	0.8	59	1.7	1.7	-15.7	43
TLKM	0.4	2,860	1.4	2.8	5.5	41
MDKA	0.3	2,590	9.2	29.5	60.3	36
UNTR	0.3	24,175	1.3	12.7	-9.7	35
BREN	0.2	7,925	3.5	34.8	-14.5	34
BKSL	0.1	133	9.0	2.3	87.3	32

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	3.5	32.99	1,060	SMMA	-5.2	-6.85	137
CDIA	9.9	18.47	228	ICBP	-3.0	-3.39	119
TPIA	2.1	15.51	815	BYAN	-0.3	-2.24	634
BBRI	1.5	8.07	591	MTEL	-3.3	-1.49	48
BBCA	0.5	5.47	1,037	BRIS	-1.0	-1.22	130
MDKA	9.2	4.82	63	NICL	-9.1	-1.09	12
BNLI	4.3	4.17	112	IMPC	-4.9	-1.07	23
BBNI	2.9	3.97	155	ADMR	-2.1	-0.91	47
ASII	2.0	3.63	206	WIFI	-6.3	-0.85	14
TLKM	1.4	3.55	283	BRPT	-0.4	-0.84	232

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINDUST	562.9B	3.3	193.3B	415.3B	147.6B	222.0B	340.9B
IDXINFRA	5.0T	29.5	80.5B	3.5T	1.4T	3.4T	1.5T
IDXENERGY	2.4T	14.2	63.2B	515.4B	1.9T	452.2B	1.9T
IDXBASIC	2.4T	14.2	28.9B	516.8B	1.9T	487.9B	1.9T
IDXHEALTH	192.3B	1.1	1.4B	42.5B	149.7B	41.1B	151.1B
IXNONCYC	649.8B	3.8	1.0B	212.6B	437.1B	211.5B	438.2B
IXTRANS	65.1B	0.3	217.1M	5.5B	59.6B	5.3B	59.8B
COMPOSITE	16.9T	100.0		7.4T	9.4T	7.4T	9.5T
IXCYCLIC	856.4B	5.0	2.8B	155.0B	701.4B	157.9B	698.5B
IXFINANCE	2.7T	15.9	63.7B	1.6T	1.0T	1.7T	1.0T
IXTECHNO	1.0T	5.9	124.0B	223.5B	839.9B	347.6B	715.8B
IXPROPERT	911.6B	5.3	128.6B	192.3B	719.3B	320.9B	590.7B

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	0.14	11.0%	100.72	5.1%	4.6%	100.87	56.48	Cheap	0.13
2	FR84	5/4/2020	2/15/2026	0.56	7.3%	100.84	5.7%	4.8%	101.34	88.13	Cheap	0.54
3	FR86	8/13/2020	4/15/2026	0.72	5.5%	99.94	5.6%	4.9%	100.45	71.70	Cheap	0.71
4	FR37	5/18/2006	9/15/2026	1.14	12.0%	106.87	5.6%	5.1%	107.56	54.29	Cheap	1.07
5	FR56	9/23/2010	9/15/2026	1.14	8.4%	102.97	5.6%	5.1%	103.60	53.84	Cheap	1.09
6	FR90	7/8/2021	4/15/2027	1.72	5.1%	99.16	5.6%	5.3%	99.64	29.71	Cheap	1.65
7	FR59	9/15/2011	5/15/2027	1.80	7.0%	102.24	5.7%	5.4%	102.74	28.21	Cheap	1.69
8	FR42	1/25/2007	7/15/2027	1.97	10.3%	107.82	6.0%	5.4%	108.84	50.97	Cheap	1.81
9	FR94	3/4/2022	1/15/2028	2.47	5.6%	99.66	5.7%	5.6%	99.91	11.01	Cheap	2.32
10	FR47	8/30/2007	2/15/2028	2.56	10.0%	109.49	5.9%	5.7%	110.18	25.88	Cheap	2.26
11	FR64	8/13/2012	5/15/2028	2.80	6.1%	100.93	5.8%	5.7%	100.96	0.89	Cheap	2.56
12	FR95	8/19/2022	8/15/2028	3.05	6.4%	101.61	5.8%	5.8%	101.53	(3.37)	Expensive	2.76
13	FR99	1/27/2023	1/15/2029	3.47	6.4%	101.25	6.0%	5.9%	101.44	5.82	Cheap	3.13
14	FR71	9/12/2013	3/15/2029	3.64	9.0%	109.67	6.0%	6.0%	109.76	1.73	Cheap	3.14
15	101	11/2/2023	4/15/2029	3.72	6.9%	102.91	6.0%	6.0%	102.90	(0.91)	Expensive	3.31
16	FR78	9/27/2018	5/15/2029	3.80	8.3%	107.56	6.0%	6.0%	107.50	(2.32)	Expensive	3.27
17	104	8/22/2024	7/15/2030	4.97	6.5%	101.69	6.1%	6.2%	101.14	(13.15)	Expensive	4.28
18	FR52	8/20/2009	8/15/2030	5.05	10.5%	117.74	6.3%	6.2%	118.21	9.20	Cheap	4.01
19	FR82	8/1/2019	9/15/2030	5.14	7.0%	103.72	6.1%	6.3%	103.23	(11.49)	Expensive	4.34
20	FR87	8/13/2020	2/15/2031	5.56	6.5%	101.27	6.2%	6.3%	100.86	(8.89)	Expensive	4.65
21	FR85	5/4/2020	4/15/2031	5.72	7.8%	105.48	6.6%	6.3%	106.71	24.53	Cheap	4.69
22	FR73	8/6/2015	5/15/2031	5.80	8.8%	111.74	6.3%	6.3%	111.53	(4.76)	Expensive	4.61
23	FR54	7/22/2010	7/15/2031	5.97	9.5%	115.56	6.3%	6.4%	115.38	(3.85)	Expensive	4.72
24	FR91	7/8/2021	4/15/2032	6.72	6.4%	100.27	6.3%	6.4%	99.64	(11.91)	Expensive	5.51
25	FR58	7/21/2011	6/15/2032	6.89	8.3%	109.92	6.4%	6.5%	109.85	(1.70)	Expensive	5.36
26	FR74	11/10/2016	8/15/2032	7.06	7.5%	106.02	6.4%	6.5%	105.76	(4.74)	Expensive	5.51
27	FR96	8/19/2022	2/15/2033	7.56	7.0%	103.44	6.4%	6.5%	102.88	(9.49)	Expensive	5.88
28	FR65	8/30/2012	5/15/2033	7.81	6.6%	100.97	6.5%	6.5%	100.58	(6.67)	Expensive	6.08
29	100	8/24/2023	2/15/2034	8.56	6.6%	100.97	6.5%	6.6%	100.31	(10.35)	Expensive	6.52
30	FR68	8/1/2013	3/15/2034	8.64	8.4%	112.18	6.5%	6.6%	111.67	(7.59)	Expensive	6.33
31	FR80	7/4/2019	6/15/2035	9.89	7.5%	106.78	6.6%	6.6%	106.12	(9.10)	Expensive	7.12
32	103	8/8/2024	7/15/2035	9.97	6.8%	101.66	6.5%	6.6%	100.72	(12.92)	Expensive	7.34
33	FR72	7/9/2015	5/15/2036	10.81	8.3%	112.34	6.6%	6.7%	111.92	(5.40)	Expensive	7.37
34	FR88	1/7/2021	6/15/2036	10.89	6.3%	97.63	6.6%	6.7%	96.66	(12.91)	Expensive	7.88
35	FR45	5/24/2007	5/15/2037	11.81	9.8%	124.57	6.7%	6.7%	124.45	(1.71)	Expensive	7.54
36	FR93	1/6/2022	7/15/2037	11.98	6.4%	97.74	6.7%	6.7%	97.17	(7.14)	Expensive	8.40
37	FR75	8/10/2017	5/15/2038	12.81	7.5%	106.43	6.7%	6.7%	106.39	(0.65)	Expensive	8.37
38	FR98	9/15/2022	6/15/2038	12.89	7.1%	103.37	6.7%	6.7%	103.21	(2.06)	Expensive	8.55
39	FR50	1/24/2008	7/15/2038	12.98	10.5%	132.04	6.8%	6.8%	132.07	(0.00)	Expensive	7.97
40	FR79	1/7/2019	4/15/2039	13.73	8.4%	113.51	6.8%	6.8%	114.21	6.97	Cheap	8.62
41	FR83	11/7/2019	4/15/2040	14.73	7.5%	106.30	6.8%	6.8%	106.53	2.26	Cheap	9.20
42	106	1/9/2025	8/15/2040	15.06	7.1%	103.17	6.8%	6.8%	103.06	(1.24)	Expensive	9.32
43	FR57	4/21/2011	5/15/2041	15.81	9.5%	124.81	6.9%	6.8%	125.78	8.36	Cheap	8.99
44	FR62	2/9/2012	4/15/2042	16.73	6.4%	94.99	6.9%	6.8%	95.54	5.64	Cheap	10.20
45	FR92	7/8/2021	6/15/2042	16.90	7.1%	102.30	6.9%	6.8%	102.94	6.20	Cheap	9.95
46	FR97	8/19/2022	6/15/2043	17.90	7.1%	102.35	6.9%	6.8%	102.88	4.97	Cheap	10.26
47	FR67	7/18/2013	2/15/2044	18.57	8.8%	118.90	6.9%	6.9%	119.76	7.14	Cheap	9.94
48	107	1/9/2025	8/15/2045	20.07	7.1%	102.40	6.9%	6.9%	102.75	3.11	Cheap	10.78
49	FR76	9/22/2017	5/15/2048	22.82	7.4%	104.61	7.0%	6.9%	105.47	7.09	Cheap	11.29
50	FR89	1/7/2021	8/15/2051	26.07	6.9%	99.07	7.0%	6.9%	99.45	3.15	Cheap	12.06
51	102	1/5/2024	7/15/2054	28.99	6.9%	99.08	6.9%	6.9%	99.22	1.12	Cheap	12.65
52	105	8/27/2024	7/15/2064	38.99	6.9%	99.12	6.9%	7.0%	98.64	(3.62)	Expensive	13.64

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	0.05	5.4%	100.03	4.6%	5.4%	100.00	(83.49)	Expensive	0.05
2	PBS017	1/11/2018	10/15/2025	0.22	6.1%	100.17	5.2%	5.5%	100.14	(29.36)	Expensive	0.21
3	PBS032	7/29/2021	7/15/2026	0.96	4.9%	99.37	5.6%	5.7%	99.25	(13.28)	Expensive	0.95
4	PBS021	12/5/2018	11/15/2026	1.30	8.5%	103.13	5.9%	5.8%	103.38	17.16	Cheap	1.22
5	PBS003	2/2/2012	1/15/2027	1.47	6.0%	100.63	5.5%	5.8%	100.27	(25.72)	Expensive	1.41
6	PBS020	10/22/2018	10/15/2027	2.22	9.0%	106.00	6.1%	6.0%	106.23	9.51	Cheap	2.03
7	PBS018	6/4/2018	5/15/2028	2.80	7.6%	103.70	6.2%	6.1%	103.97	9.71	Cheap	2.51
8	PBS030	6/4/2021	7/15/2028	2.97	5.9%	99.45	6.1%	6.1%	99.43	(0.72)	Expensive	2.74
9	PBSG1	9/22/2022	9/15/2029	4.14	6.6%	101.42	6.2%	6.3%	101.32	(3.12)	Expensive	3.63
10	PBS023	5/15/2019	5/15/2030	4.80	8.1%	106.81	6.4%	6.3%	107.31	11.15	Cheap	3.99
11	PBS012	1/28/2016	11/15/2031	6.30	8.9%	111.93	6.5%	6.5%	112.23	4.85	Cheap	4.90
12	PBS024	5/28/2019	5/15/2032	6.80	8.4%	110.00	6.5%	6.5%	110.06	0.50	Cheap	5.26
13	PBS025	5/29/2019	5/15/2033	7.80	8.4%	110.60	6.6%	6.6%	110.76	2.07	Cheap	5.83
14	PBS029	1/14/2021	3/15/2034	8.64	6.4%	98.63	6.6%	6.6%	98.29	(5.37)	Expensive	6.64
15	PBS022	1/24/2019	4/15/2034	8.72	8.6%	113.28	6.6%	6.6%	112.97	(4.82)	Expensive	6.37
16	PBS037	6/23/2021	6/23/2036	10.91	6.5%	98.45	6.7%	6.7%	98.24	(2.75)	Expensive	7.81
17	PBS004	2/16/2012	2/15/2037	11.56	6.1%	94.82	6.8%	6.8%	94.74	(0.93)	Expensive	8.16
18	PBS034	1/13/2022	6/15/2039	13.89	6.5%	97.56	6.8%	6.8%	97.08	(5.61)	Expensive	9.11
19	PBS007	9/29/2014	9/15/2040	15.15	9.0%	119.52	6.9%	6.9%	120.00	4.27	Cheap	8.92
20	PBS039	1/11/2024	7/15/2041	15.98	6.6%	98.11	6.8%	6.9%	97.62	(5.12)	Expensive	9.88
21	PBS035	3/30/2022	3/15/2042	16.64	6.8%	98.56	6.9%	6.9%	98.68	1.14	Cheap	9.99
22	PBS005	5/2/2013	4/15/2043	17.73	6.8%	98.04	6.9%	6.9%	98.47	4.11	Cheap	10.36
23	PBS028	7/23/2020	10/15/2046	21.23	7.8%	108.88	6.9%	6.9%	108.87	(0.29)	Expensive	10.98
24	PBS033	1/13/2022	6/15/2047	21.90	6.8%	98.07	6.9%	7.0%	97.74	(3.04)	Expensive	11.39
25	PBS015	7/21/2017	7/15/2047	21.98	8.0%	112.73	6.9%	7.0%	111.71	(8.48)	Expensive	11.12
26	PBS038	12/7/2023	12/15/2049	24.40	6.9%	99.88	6.9%	7.0%	98.84	(9.00)	Expensive	11.89

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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