

5 August 2025

Overview

Indonesia is navigating a complex economic and political landscape, balancing internal challenges with international opportunities. As the country positions itself as a regional powerhouse, trade deals, fiscal strategies, and digital innovations are crucial to driving its future growth. While sectors like fintech, energy, and education are experiencing notable advancements, Indonesia faces risks from rising debt and global trade dynamics. The government's focus on sustainable development, technological innovation, and diplomatic engagements will shape its trajectory over the next few years.

Key Comments

Economy, Business & Finance

Trump's Tariffs to Cost Apple an Additional USD 1.1 Billion: Apple has disclosed that tariffs implemented by U.S. President Donald Trump have resulted in an additional USD 1.1 billion in costs for the company during the September 2025 quarter. Despite these financial pressures, Apple reported surpassing 3 billion iPhone units sold globally since 2007.

ASEAN Team Deployed to Monitor Cambodia-Thailand Border Following Ceasefire: A temporary ASEAN military observer team has been deployed to monitor the Cambodia-Thailand border after a ceasefire was established. The team, including representatives from Indonesia and other ASEAN nations, has visited areas recently affected by armed clashes.

Strutting Around with Huge Debts: Indonesia's Fiscal Crisis Looms: Indonesia's increasing government debt is raising concerns about fiscal instability. Critics argue that the administration's handling of state finances and its ambitions could undermine economic stability in the long term.

OPEC+ Agrees to Increase Oil Production by 547,000 Barrels per Day Starting in September: OPEC+ members agreed to increase oil production by 547,000 barrels per day to address global supply concerns. This decision is aimed at stabilizing the market amidst potential disruptions related to Russian oil exports.

S&P Maintains Indonesia's BBB Rating, OJK: Reflects Market Confidence: Standard & Poor's affirmed Indonesia's sovereign credit rating at BBB, reflecting global confidence in the country's fiscal strength and economic resilience. The stable outlook further supports market optimism about Indonesia's financial sector.

Politics & National Affairs

Indonesian Minister Claims One Piece Flag Ban Supported by UN: Indonesia's Minister of Human Rights Natalius Pigai defended the government's decision to ban the One Piece flag, claiming it will receive support from the United Nations. This controversial decision has sparked public debate about the limits of free expression.

Megawati: No Such Thing as Presidential Opposition and Coalition: PDIP leader Megawati Soekarnoputri clarified that the concepts of "opposition" and "coalition" do not apply in Indonesia's presidential system. She emphasized that PDIP operates independently, not aligning with any coalition or opposition group under President Prabowo Subianto.

Prabowo Urges Caution Amid Forest and Land Fire Risk: President Prabowo Subianto urged heightened vigilance as Indonesia enters its dry season, which increases the risk of forest and land fires. His message to firefighters was to remain alert as the drought is expected to exacerbate the situation.

Here Are the Criticisms for Prabowo's Move to Abolish Tom Lembong and Offer Amnesty to Hasto: Prabowo Subianto's decision to grant amnesty to Hasto Kristiyanto and annul Tom Lembong's punishment has faced criticism. Legal experts and political factions have questioned the decision's implications on the legal system and public trust.

Digital Economy, Media & Telcos

Indonesian Education Minister Calls Roblox Game Dangerous for Student Development: Indonesia's Minister of Primary and Secondary Education, Abdul Mu'ti, expressed concerns about the popular game Roblox, citing its potential dangers for student development. He emphasized that some of the online games in Roblox feature violent content that could negatively affect children.

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Indonesian Govt and PPATK to Block Bank Accounts Linked to Online Gambling: The Indonesian Ministry of Communication and Digital, in collaboration with PPATK, will block bank accounts linked to online gambling, emphasizing that site bans alone are not enough. Since President Prabowo's term began in October 2024, the ministry has taken down nearly 2.5 million pieces of harmful content—1.7 million of which were related to online gambling.

Shopee-Vidio Transform Digital Shopping Through Vidio Shopping: Vidio has collaborated with Shopee to introduce Vidio Shopping, making it the first OTT platform in Indonesia to integrate online commerce directly into broadcasts. This feature allows viewers to seamlessly purchase products from Shopee while enjoying content, benefiting MSMEs and local brands.

The Role of Digital Wallets in Reducing the Circulation of Judol Money is Appreciated: Digital wallets have been increasingly misused for online gambling transactions. A report from the Financial Transaction Reports and Analysis Center (PPATK) estimates that IDR 1,200 trillion will circulate through digital wallets for illegal activities, prompting calls for stricter regulations.

Regional & Local Issues

One Piece Flag is a Form of Social Criticism, Say Sociologists: Sociologists in Indonesia have defended the raising of the One Piece flag ahead of the 80th Independence Day, calling it a form of social criticism rather than an attempt to challenge authority. They argue that such actions should not be overreacted to by the government.

Indonesia Promises to Send Rice Aid to Palestine: Indonesia has reaffirmed its commitment to supporting Palestine with a promise of rice aid. Indonesian Foreign Minister Sugiono assured that the people of Palestine will continue to receive support from Indonesia amidst ongoing struggles.

BYD Leaps Ahead Wuling in Exhibition Visitors as GIIAS 2025 Enters Final Day: At the Gaikindo International Indonesia Auto Show 2025 (GIIAS), BYD surpassed Wuling in exhibition visitors, showcasing strong interest in electric vehicles in Indonesia. The exhibition saw significant crowds, underscoring the growing popularity of electric mobility.

Outlook

Indonesia's economic and political trajectory remains dynamic, with significant developments in trade relations, infrastructure, and digital innovation. The government's push for sustainable growth, along with key trade agreements, will play a pivotal role in driving the economy forward. However, internal challenges such as fiscal management, environmental concerns, and political stability will need continued attention. As Indonesia strengthens its position within Southeast Asia, it is well-positioned to lead regional growth, but maintaining balance in governance and addressing the socio-economic gaps will be crucial for long-term success.

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Market Movement

Jakarta Composite Index (JCI) closed 0.97% lower at 7,464.7, reflecting a decline in market sentiment. The Indonesia Sharia Stock Index (ISSI) also dropped by 1.07%, ending at 253.4. Foreign investors posted a net sell of IDR 939.2 billion in the regular market and a net sell of IDR 77.8 billion in the negotiated market.

Regional markets had a mixed performance, with Japan's Nikkei 225 dropping 1.2%, closing at 40,291, while Hong Kong's Hang Seng gained 0.9%, closing at 24,734. China's Shanghai Composite and South Korea's Kospi saw gains of 0.7% and 0.9%, respectively. Singapore's STI also rose by 1.0%, closing at 4,197.

In commodities, gold declined by 0.2%, closing at USD 3,358 per ounce, while Brent crude oil saw a 1.3% drop, settling at USD 69 per barrel. The USD/IDR exchange rate increased by 0.6%, closing at 16,390.

In sector performance, IDXHLTH was the top sector gainer, while IDXBASIC experienced the largest loss. Leading stocks included BMRI (+2.0%), TLKM (+1.7%), and CDIA (+9.8%). Other notable gainers included EMTK (+14.3%) and NCKL (+18.4%).

On the downside, AMMN saw a significant drop of 14.7%, closing at IDR 7,225, followed by BREN (-7.7%) and TPIA (-4.2%). Other laggards included BRPT (-4.5%) and SMMA (-4.2%).

Foreign investors showed strong interest in stocks like TLKM (+1.7%), DSSA (+0.1%), and EMTK (+14.3%), while continuing to sell stocks such as AMMN (-14.7%), BBRI (-0.8%), and TOBA (-9.3%).

The market remains cautious, with foreign outflows continuing to weigh on sentiment. However, strong performances in select sectors such as healthcare and technology provide some optimism.

Fixed Income

On August 4, 2025, the Indonesian bond market strengthened significantly, with the Indonesia Composite Bond Index (ICBI) surging 21 bps to 6.87. Yields fell across all Fixed Rate (FR) benchmark series: FR0104 dropped 7.0 bps to 6.087%, FR0103 declined 9.5 bps to 6.468%, FR0106 edged down 0.7 bps to 6.825%, and FR0107 fell 2.9 bps to 6.867%. In the SBSN segment, all major series also saw yield declines: PBS003 dropped 3.5 bps to 5.710%, PBS030 fell 5.9 bps to 5.827%, PBS034 slipped 1.7 bps to 6.693%, and PBS038 eased 0.4 bps to 6.926%. The Rupiah strengthened by 112 points to IDR 16,401/USD, while the U.S. 10-year Treasury yield dropped sharply by 139 bps to 4.241%.

Trading activity spiked, with government bond (SUN) transaction volume jumping 70.80% to IDR 48.44tn from IDR 28.36tn in the previous session. The number of transactions also surged by 68.88% to 4,504 trades, reflecting a sharp rise in investor appetite.

US 10 Year Treasury

The yield on the 10-year US Treasury note rose to around 4.25% on Monday, partially rebounding from a sharp 20 basis point drop last Friday as markets reassessed the Federal Reserve's policy trajectory. The steep decline was triggered by a weaker-than-expected July jobs report, which showed nonfarm payrolls increasing by only 73,000—well below forecasts—alongside downward revisions totaling 258,000 for previous months, signaling deeper labor market weakness. In response, traders have nearly fully priced in a rate cut by the Fed in September, with over 63 basis points of easing anticipated by year-end. The bond rally was further intensified by President Trump's sudden dismissal of Bureau of Labor Statistics Commissioner Erika McEntarfer over allegations of data manipulation. Investors are also weighing the broader economic implications of Trump's wide-ranging retaliatory tariffs, which could dampen both growth and inflation expectations.

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Outlook

The bond market rally was supported by a combination of external and domestic tailwinds—namely, a steep drop in U.S. Treasury yields and notable Rupiah appreciation. Broad-based yield compression across FR and SBSN series suggests continued demand for local bonds. In the corporate segment, bonds such as SIJEE01A, INKP05ACN2, and MDKA05ACN2—offering yields of 8.702%, 6.300%, and 6.306%, respectively—remain attractive to investors seeking yield. The outlook remains constructive in the near term, as global rate easing supports bullish sentiment in domestic fixed income markets.

In the U.S., the recent three-day equity–bond yield correlation reflects a growing shift toward bonds, driven by signs of cooling inflation and rising equity market risks. July’s nonfarm payrolls posted a modest gain of 73,000—well below the consensus estimate of 110,000—while previous months saw downward revisions totaling 258,000 jobs. These softer labor data points suggest that persistent trade tensions and policy uncertainty are beginning to weigh more heavily on employment, challenging earlier views of a resilient labor market. As a result, market participants are increasingly pricing in two rate cuts by the Federal Reserve before year-end, with a potential move in September.

Geopolitical and trade developments are also bolstering bond demand. The U.S. has imposed a 39% tariff on Swiss imports, effective next week, alongside newly enacted tariffs targeting the EU, Japan, and South Korea. These actions are likely to constrain global trade and corporate earnings, prompting a flight to safety. Additionally, the U.S. Treasury’s expanded buyback plans for notes, bonds, and TIPS have helped push yields lower, reinforcing the market’s appetite for sovereign debt.

In Indonesia, the three-day equity–bond yield correlation is also trending in line with the U.S., though for different reasons. Investors are currently more inclined toward equities, supported by stable macro conditions and upbeat earnings expectations. However, this equity bias may soften later in the week, as global inflows into Indonesian bonds could rise, encouraged by a widening yield spread relative to U.S. Treasuries. The higher relative yield on Indonesian debt enhances its appeal, potentially triggering a shift in asset allocation back toward bonds.

Looking ahead, global markets will remain highly sensitive to labor market and inflation data out of the U.S., which will be key in guiding expectations for Fed policy. Continued tariff escalations may erode equity sentiment while boosting demand for fixed-income instruments.

For Indonesia, near-term market dynamics will depend on the trajectory of foreign inflows and shifts in global risk appetite. A sustained yield premium over U.S. Treasuries could attract greater demand for domestic bonds, supporting the rupiah and anchoring yields. In contrast, equity performance is likely to become more sector-specific, favoring names with domestic exposure—particularly in consumption and infrastructure—while exporters may face near-term pressure from slowing global trade.

Strategy

According to the Relative Rotation Graph (RRG), most long-term bonds above 10 years are still leading with weakening momentum, except for the 12-year bond. Meanwhile, short-term tenors below the 10-year benchmark are all still lagging behind, with momentum strengthening.

Given the market dynamics, we recommend the following:

INDOGB: FR75, FR90, FR77, FR67, FR87

INDOIS: PBS35, PBS05, PBS33

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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	6.9	7.24
Exchange Rate (USD/IDR)	16,162	16,850	16,900

Source: SSI Research

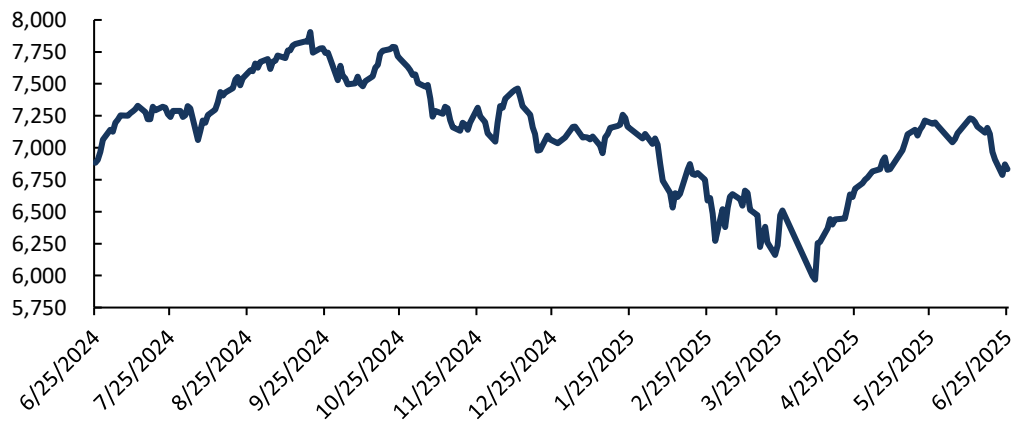
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,613
CNY / USD	7.1	CNY / IDR	2,283
EUR / USD	1.1	EUR / IDR	18,851
GBP /USD	1.3	GBP / IDR	21,762
HKD / USD	7.8	HKD / IDR	2,088
JPY / USD	148	JPY / IDR	111
MYR /USD	4.2	MYR / IDR	3,866
NZD / USD	0.5	NZD / IDR	9,682
SAR / USD	3.7	SAR / IDR	4,368
SGD / USD	1.2	SGD / IDR	12,723
		USD / IDR	16,383

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Foreign Flow: IDR 939 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
AMMN	1.9	7,225	-14.7	-13.9	-14.7	-226
BBRI	1.1	3,710	-0.8	0.0	-9.0	-214
BMRI	2.8	4,620	1.9	2.4	-18.9	-158
TOBA	0.5	1,125	-9.2	2.7	182.6	-87
RAJA	0.5	2,740	-4.8	4.9	0.7	-80
BBCA	1.3	8,275	-0.3	0.0	-14.4	-73
BBNI	0.4	4,010	0.0	0.0	-7.8	-61
INKP	0.3	7,700	5.4	13.2	13.2	-48
RATU	0.2	7,275	-7.3	-4.9	532.6	-42
CUAN	0.6	1,415	-7.2	-7.8	27.2	-33

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
CDIA	9.8	17.91	223	AMMN	-14.7	-81.30	524
NCKL	18.3	8.48	61	BREN	-7.6	-71.98	963
BMRI	1.9	7.45	427	TPIA	-4.1	-31.03	796
EMTK	14.2	5.23	47	CUAN	-7.2	-11.09	159
FILM	23.5	4.58	27	BRPT	-4.4	-10.09	241
TLKM	1.6	4.44	300	PANI	-2.1	-5.30	266
BNLI	2.8	2.89	115	BBRI	-0.8	-4.03	557
COIN	25.0	2.63	15	SMMA	-4.2	-3.71	94
MPRO	9.7	2.40	30	ICBP	-3.5	-3.66	111
MLPT	3.4	2.27	77	PGEO	-4.4	-2.79	67

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.0T	18.9	-480.9B	1.0T	1.9T	1.5T	1.4T
IDXBASIC	3.1T	19.6	-298.8B	732.3B	2.4T	1.0T	2.1T
IDXENERGY	3.4T	21.5	-232.2B	576.4B	2.8T	808.7B	2.5T
IDXPROPERT	745.1B	4.7	-53.9B	69.2B	675.8B	123.2B	621.9B
IDXNONCYC	1.1T	6.9	-8.8B	421.5B	725.0B	430.3B	716.2B
IDXINFRA	1.8T	11.3	-2.1B	397.6B	1.4T	399.8B	1.4T
IDXHEALTH	413.3B	2.6	-833.0M	95.7B	317.6B	96.5B	316.7B
COMPOSITE	15.8T	100.0		3.9T	11.9T	4.9T	10.9T
IDXTRANS	61.1B	0.3	1.2B	8.2B	52.8B	7.0B	54.0B
IDXCYCLIC	730.5B	4.6	16.1B	155.7B	574.8B	139.5B	590.9B
IDXTECHNO	1.0T	6.3	20.4B	292.9B	741.8B	272.5B	762.2B
IDXINDUST	320.5B	2.0	22.7B	137.4B	183.1B	114.7B	205.8B

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	0.12	11.0%	100.58	5.4%	4.7%	100.73	71.81	Cheap	0.12
2	FR84	5/4/2020	2/15/2026	0.54	7.3%	100.81	5.7%	4.9%	101.23	76.37	Cheap	0.52
3	FR86	8/13/2020	4/15/2026	0.70	5.5%	99.90	5.6%	5.0%	100.36	66.88	Cheap	0.69
4	FR37	5/18/2006	9/15/2026	1.12	12.0%	106.74	5.6%	5.2%	107.35	48.23	Cheap	1.05
5	FR56	9/23/2010	9/15/2026	1.12	8.4%	102.86	5.7%	5.2%	103.46	51.41	Cheap	1.07
6	FR90	7/8/2021	4/15/2027	1.70	5.1%	99.12	5.7%	5.4%	99.58	28.45	Cheap	1.63
7	FR59	9/15/2011	5/15/2027	1.78	7.0%	102.12	5.7%	5.4%	102.65	29.68	Cheap	1.67
8	FR42	1/25/2007	7/15/2027	1.95	10.3%	107.75	6.0%	5.5%	108.70	47.58	Cheap	1.79
9	FR94	3/4/2022	1/15/2028	2.45	5.6%	100.51	5.4%	5.7%	99.88	(28.25)	Expensive	2.30
10	FR47	8/30/2007	2/15/2028	2.54	10.0%	109.48	5.9%	5.7%	110.07	22.15	Cheap	2.24
11	FR64	8/13/2012	5/15/2028	2.78	6.1%	100.84	5.8%	5.8%	100.94	3.32	Cheap	2.55
12	FR95	8/19/2022	8/15/2028	3.04	6.4%	101.53	5.8%	5.8%	101.51	(1.13)	Expensive	2.74
13	FR99	1/27/2023	1/15/2029	3.45	6.4%	101.26	6.0%	5.9%	101.44	5.78	Cheap	3.11
14	FR71	9/12/2013	3/15/2029	3.62	9.0%	109.64	6.0%	6.0%	109.73	1.63	Cheap	3.12
15	101	11/2/2023	4/15/2029	3.70	6.9%	102.91	6.0%	6.0%	102.91	(0.62)	Expensive	3.29
16	FR78	9/27/2018	5/15/2029	3.78	8.3%	107.51	6.0%	6.0%	107.49	(1.46)	Expensive	3.25
17	104	8/22/2024	7/15/2030	4.95	6.5%	101.77	6.1%	6.2%	101.18	(14.07)	Expensive	4.26
18	FR52	8/20/2009	8/15/2030	5.04	10.5%	117.73	6.3%	6.2%	118.20	9.23	Cheap	3.99
19	FR82	8/1/2019	9/15/2030	5.12	7.0%	103.61	6.2%	6.2%	103.26	(8.28)	Expensive	4.32
20	FR87	8/13/2020	2/15/2031	5.54	6.5%	101.23	6.2%	6.3%	100.91	(7.07)	Expensive	4.63
21	FR85	5/4/2020	4/15/2031	5.70	7.8%	106.43	6.4%	6.3%	106.74	5.77	Cheap	4.68
22	FR73	8/6/2015	5/15/2031	5.78	8.8%	111.76	6.3%	6.3%	111.55	(4.68)	Expensive	4.60
23	FR54	7/22/2010	7/15/2031	5.95	9.5%	115.20	6.4%	6.4%	115.39	2.94	Cheap	4.70
24	FR91	7/8/2021	4/15/2032	6.70	6.4%	100.24	6.3%	6.4%	99.69	(10.41)	Expensive	5.49
25	FR58	7/21/2011	6/15/2032	6.87	8.3%	109.93	6.4%	6.4%	109.87	(1.51)	Expensive	5.34
26	FR74	11/10/2016	8/15/2032	7.04	7.5%	105.90	6.4%	6.5%	105.79	(2.20)	Expensive	5.49
27	FR96	8/19/2022	2/15/2033	7.54	7.0%	103.17	6.5%	6.5%	102.91	(4.41)	Expensive	5.86
28	FR65	8/30/2012	5/15/2033	7.79	6.6%	100.89	6.5%	6.5%	100.61	(4.89)	Expensive	6.06
29	100	8/24/2023	2/15/2034	8.54	6.6%	100.82	6.5%	6.6%	100.33	(7.63)	Expensive	6.50
30	FR68	8/1/2013	3/15/2034	8.62	8.4%	111.96	6.5%	6.6%	111.67	(4.41)	Expensive	6.31
31	FR80	7/4/2019	6/15/2035	9.87	7.5%	106.85	6.5%	6.6%	106.12	(10.06)	Expensive	7.10
32	103	8/8/2024	7/15/2035	9.95	6.8%	101.95	6.5%	6.6%	100.73	(16.86)	Expensive	7.33
33	FR72	7/9/2015	5/15/2036	10.79	8.3%	112.40	6.6%	6.7%	111.90	(6.46)	Expensive	7.35
34	FR88	1/7/2021	6/15/2036	10.87	6.3%	97.68	6.6%	6.7%	96.66	(13.66)	Expensive	7.86
35	FR45	5/24/2007	5/15/2037	11.79	9.8%	124.24	6.7%	6.7%	124.40	1.31	Cheap	7.51
36	FR93	1/6/2022	7/15/2037	11.96	6.4%	97.82	6.6%	6.7%	97.15	(8.43)	Expensive	8.38
37	FR75	8/10/2017	5/15/2038	12.79	7.5%	106.22	6.8%	6.8%	106.35	1.24	Cheap	8.35
38	FR98	9/15/2022	6/15/2038	12.87	7.1%	103.28	6.7%	6.8%	103.17	(1.43)	Expensive	8.53
39	FR50	1/24/2008	7/15/2038	12.96	10.5%	131.93	6.8%	6.8%	132.00	0.34	Cheap	7.95
40	FR79	1/7/2019	4/15/2039	13.71	8.4%	113.73	6.8%	6.8%	114.15	4.01	Cheap	8.60
41	FR83	11/7/2019	4/15/2040	14.71	7.5%	105.72	6.9%	6.8%	106.47	7.67	Cheap	9.16
42	106	1/9/2025	8/15/2040	15.04	7.1%	102.81	6.8%	6.8%	102.99	1.88	Cheap	9.29
43	FR57	4/21/2011	5/15/2041	15.79	9.5%	124.71	6.9%	6.8%	125.69	8.37	Cheap	8.96
44	FR62	2/9/2012	4/15/2042	16.71	6.4%	95.14	6.9%	6.8%	95.46	3.31	Cheap	10.19
45	FR92	7/8/2021	6/15/2042	16.88	7.1%	102.22	6.9%	6.8%	102.86	6.22	Cheap	9.93
46	FR97	8/19/2022	6/15/2043	17.88	7.1%	102.38	6.9%	6.9%	102.79	3.80	Cheap	10.24
47	FR67	7/18/2013	2/15/2044	18.55	8.8%	118.75	6.9%	6.9%	119.65	7.49	Cheap	9.92
48	107	1/9/2025	8/15/2045	20.05	7.1%	102.78	6.9%	6.9%	102.64	(1.28)	Expensive	10.78
49	FR76	9/22/2017	5/15/2048	22.80	7.4%	104.62	7.0%	6.9%	105.34	5.83	Cheap	11.27
50	FR89	1/7/2021	8/15/2051	26.05	6.9%	99.29	6.9%	6.9%	99.31	0.17	Cheap	12.06
51	102	1/5/2024	7/15/2054	28.97	6.9%	99.47	6.9%	7.0%	99.06	(3.32)	Expensive	12.66
52	105	8/27/2024	7/15/2064	38.98	6.9%	98.83	7.0%	7.0%	98.45	(2.92)	Expensive	13.59

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	0.03	5.4%	100.02	4.5%	5.1%	100.01	(53.74)	Expensive	0.03
2	PBS017	1/11/2018	10/15/2025	0.20	6.1%	100.19	5.0%	5.1%	100.19	(10.93)	Expensive	0.20
3	PBS032	7/29/2021	7/15/2026	0.95	4.9%	99.32	5.6%	5.5%	99.44	12.70	Cheap	0.93
4	PBS021	12/5/2018	11/15/2026	1.28	8.5%	103.18	5.9%	5.6%	103.51	23.96	Cheap	1.20
5	PBS003	2/2/2012	1/15/2027	1.45	6.0%	100.49	5.6%	5.7%	100.44	(4.48)	Expensive	1.39
6	PBS020	10/22/2018	10/15/2027	2.20	9.0%	106.07	6.0%	5.9%	106.29	9.06	Cheap	2.01
7	PBS018	6/4/2018	5/15/2028	2.78	7.6%	103.81	6.1%	6.0%	103.99	5.98	Cheap	2.50
8	PBS030	6/4/2021	7/15/2028	2.95	5.9%	99.40	6.1%	6.1%	99.45	2.07	Cheap	2.72
9	PBSG1	9/22/2022	9/15/2029	4.12	6.6%	101.39	6.2%	6.3%	101.23	(4.93)	Expensive	3.61
10	PBS023	5/15/2019	5/15/2030	4.78	8.1%	107.00	6.4%	6.4%	107.14	2.69	Cheap	3.97
11	PBS012	1/28/2016	11/15/2031	6.28	8.9%	111.77	6.6%	6.5%	112.02	3.87	Cheap	4.88
12	PBS024	5/28/2019	5/15/2032	6.78	8.4%	110.04	6.5%	6.6%	109.86	(3.63)	Expensive	5.24
13	PBS025	5/29/2019	5/15/2033	7.78	8.4%	110.62	6.6%	6.6%	110.58	(0.96)	Expensive	5.81
14	PBS029	1/14/2021	3/15/2034	8.62	6.4%	98.65	6.6%	6.7%	98.18	(7.44)	Expensive	6.62
15	PBS022	1/24/2019	4/15/2034	8.70	8.6%	113.30	6.6%	6.7%	112.83	(7.07)	Expensive	6.35
16	PBS037	6/23/2021	6/23/2036	10.89	6.5%	98.48	6.7%	6.7%	98.25	(3.09)	Expensive	7.80
17	PBS004	2/16/2012	2/15/2037	11.54	6.1%	94.64	6.8%	6.8%	94.79	2.02	Cheap	8.14
18	PBS034	1/13/2022	6/15/2039	13.87	6.5%	97.40	6.8%	6.8%	97.26	(1.73)	Expensive	9.09
19	PBS007	9/29/2014	9/15/2040	15.13	9.0%	118.58	7.0%	6.8%	120.27	15.85	Cheap	8.88
20	PBS039	1/11/2024	7/15/2041	15.96	6.6%	97.34	6.9%	6.8%	97.92	6.08	Cheap	9.84
21	PBS035	3/30/2022	3/15/2042	16.62	6.8%	98.33	6.9%	6.9%	99.01	6.91	Cheap	9.96
22	PBS005	5/2/2013	4/15/2043	17.71	6.8%	97.76	7.0%	6.9%	98.85	10.78	Cheap	10.33
23	PBS028	7/23/2020	10/15/2046	21.21	7.8%	109.13	6.9%	6.9%	109.44	2.50	Cheap	10.97
24	PBS033	1/13/2022	6/15/2047	21.88	6.8%	98.03	6.9%	6.9%	98.30	2.41	Cheap	11.37
25	PBS015	7/21/2017	7/15/2047	21.96	8.0%	112.74	6.9%	6.9%	112.32	(3.52)	Expensive	11.10
26	PBS038	12/7/2023	12/15/2049	24.38	6.9%	99.29	6.9%	6.9%	99.50	1.67	Cheap	11.83

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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