

28 August 2025

Overview

Indonesia continues to navigate a volatile mix of global trade developments, domestic fiscal strategies, and pressing governance issues. Externally, the U.S. is driving uncertainty with Trump's tariff policies, Fed tensions, and new revenue projections that could reshape global trade balances. Domestically, Indonesia is focusing on fiscal innovation through Danantara's Patriot Bonds, food and rice price interventions, digitalization of social programs, and infrastructure reprioritization away from IKN. Politics remains dominated by cabinet reshuffles, corruption probes, and debates over the awarding of state honors, while civil society remains vocal in protests over lawmakers' pay and transparency issues. On the digital front, QRIS expansion, rising digital payment adoption, and regulatory debates on platforms like Roblox highlight the opportunities and risks of Indonesia's evolving digital ecosystem. Meanwhile, local challenges from public health outbreaks to high wave warnings test resilience at the community level.

Key Comments

Economy, Business & Finance

Bessent Says U.S. Tariff Revenue Could Be Well Over USD 500 Billion a Year: Treasury Secretary Scott Bessent said Trump's tariffs may generate more than USD 500 bn annually, up from earlier projections of USD 300 bn. He suggested revenues could approach USD 1 tn, significantly offsetting deficit increases from recent tax and spending bills. Analysts warn such revenues risk higher global trade frictions.

U.S. Agrees Tariff Exemption for RI's Palm Oil, Cocoa, Rubber: Indonesia secured a deal in principle exempting key commodities from Trump's 19% tariffs imposed earlier this month. Coordinating Minister Airlangga Hartarto said the U.S. is also discussing investment in domestic fuel storage with Danantara and Pertamina. The exemption, once finalized, could boost Indonesia's export competitiveness.

Why Indonesia's Danantara Introduced Patriot Bonds: CIO Pandu Sjahrir said the Patriot Bonds aim to engage domestic businesses in long-term national financing. Modeled on Japan and U.S. precedents, the bonds provide stable state funding while offering safe investment opportunities. The issuance underscores Danantara's dual role as financier and nation-building instrument.

Indonesian Social Minister Explains 3 Stages of Social Assistance Digitalization to Begin in September: Minister Saifullah Yusuf detailed a three-stage plan—upstream, middle, and downstream—for digitizing bansos programs starting in Banyuwangi. Beneficiary data will be integrated through DEN-built systems, improving accuracy and transparency. The rollout marks a significant step toward modernizing social protection delivery.

KAI Implements Face Recognition Technology for Boarding at 22 Train Stations: PT KAI introduced face recognition boarding gates across 22 stations to streamline passenger flows. The technology improves efficiency and aligns with emissions-reduction efforts in transport. KAI said the rollout will continue nationwide in 2026.

Govt Raises Rice Price Cap Despite Increased Stock: Bapanas raised the retail ceiling for medium rice to IDR 13,500/kg, citing higher GKP costs. Officials said the adjustment was necessary to keep mills operating sustainably. Industry groups welcomed the move, saying prior caps were unviable amid rising production costs.

Politics & National Affairs

Indonesian Public Works Ministry to Halt IKN New Projects Next Year: The ministry said it will stop initiating new projects at IKN in 2026, focusing only on multi-year contracts already underway. Unfinished works include the Vice President's Palace and several main roads. Future development will fall under the IKN Authority.

The Details About the Establishment of Indonesia's Ministry of Hajj and Umrah: Lawmakers passed a bill creating a Ministry of Hajj and Umrah, elevating BP Haji into a full ministry. The agency will act as a one-stop service to improve services for 221,000 pilgrims annually. Officials said the move adapts Indonesia's system to Saudi's evolving requirements.

BPOM to Test Samples of MBG Food Tray Suspected of Containing Pork Oil: BPOM confirmed it would test MBG meal trays after reports of pork oil traces. The agency said two methods will be used to verify the allegations. The findings could intensify scrutiny of procurement practices under the flagship MBG program.

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KPK to Investigate ICW Report on Catering and Accommodation Procurement: ICW filed a report alleging corruption in hajj catering contracts, prompting KPK to review cases dating back to 2023. Officials said the report is under initial analysis and could advance to full investigation. The probe adds to mounting scrutiny of hajj fund management.

Prabowo Secures Replacement for Fired Deputy Minister Immanuel Ebenezer: The president confirmed a successor for Noel, the disgraced deputy manpower minister, though details remain undisclosed. Noel was dismissed after being named a suspect in extortion related to OSH certificates. The move signals continuity in cabinet operations despite the scandal.

Prabowo's Cabinet Honors Criticized as Politically Motivated: Analysts questioned Prabowo's awarding of honors to ministers after only 10 months in office. Critics argued the awards were based on political loyalty rather than merit. The move risks perceptions of partisanship in state recognition.

PBNU Chair Apologizes for Inviting Pro-Israel Academic Peter Berkowitz: NU chairman Gus Yahya apologized for inviting Berkowitz to a leadership event, citing lack of due diligence. He admitted awareness only later of Berkowitz's pro-Israel stance. The controversy sparked criticism within Indonesia's Muslim community.

Hundreds Reportedly Detained, One Journalist Injured in Jakarta Unrest: LBH Jakarta said 370 people, including 200 minors, were detained during DPR protests over lawmakers' salaries. A photojournalist was also assaulted by police. The crackdown intensified criticism of state handling of public dissent.

Digital Economy, Media & Telcos

Calls Grow for Indonesian Gov't to Regulate Roblox Instead of Blocking It: Industry leaders urged regulators to craft nuanced rules to protect minors without banning Roblox outright. Agate CEO Shieny Aprilia said sudden blocks could harm consumers and stifle growth. The case reflects broader debates on digital governance.

Digital Payments in Indonesia: A Cultural Shift: QRIS and BI-FAST adoption reflect a shift in habits, not just technology, according to behavioral economics insights. Consumers are driven by convenience, cashback, and speed rather than rational cost analysis. BI data shows QRIS transactions up 163% yoy, with BI-FAST hitting IDR 1 quadrillion in value.

Regional & Local Issues

Police Arrest 15 Suspects in Kidnapping and Murder Case of BRI Branch Manager: Police arrested 15 people in the case of Muhammad Ilham Pradipta's murder, a BRI assistant branch head. Investigators are mapping each suspect's role as part of recovery efforts. The case highlights rising concerns over financial-sector security.

Beware of 6-Meter High Waves in South Banten: BMKG warned of waves up to six meters until Aug. 30, driven by wind speeds of 10–25 knots. Areas off Lampung, south of Banten, and northern Maluku are most at risk. Authorities advised extra caution for shipping and coastal communities.

Measles Outbreaks Worsen Amid Backslide in Childhood Immunization: The Health Ministry reported 3,500 confirmed cases and 17 deaths nationwide, with outbreaks in 42 regions. Sumenep, East Java, is among the hardest hit, with over 2,000 suspected infections. Officials blamed declining vaccination rates for the surge.

Outlook

Indonesia's outlook is defined by competing forces of fiscal innovation, political turbulence, and social challenges. Danantara's Patriot Bonds and digitalization of social assistance reflect policy creativity in financing and welfare delivery, while rice price adjustments and tariff exemptions support short-term stability. Yet corruption scandals, cabinet controversies, and public protests threaten credibility and investor sentiment. Digitally, BI's payment initiatives highlight progress, though debates on gaming regulation and consumer safety show gaps in policy adaptation. Regionally, measles outbreaks, high-wave warnings, and criminal cases emphasize the need for stronger resilience in health and security systems. Overall, Indonesia faces the task of sustaining growth while protecting governance integrity and public trust in an increasingly complex domestic and global environment.

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Market Movement

Jakarta Composite Index (JCI) gained 0.38% to close at 7,936.2, while the Indonesia Sharia Stock Index (ISSI) inched up 0.17% to 266.3. Despite the market's upward movement, foreign investors recorded a net sell of IDR 140.5 billion in the regular market and a net sell of IDR 72.0 billion in the negotiated market, signaling selective positioning.

Regional markets showed mixed performance. Japan's Nikkei 225 rose 0.3% to 42,520 and South Korea's Kospi added 0.2% to 3,187, while Hong Kong's Hang Seng fell 1.3% to 25,202 and China's Shanghai Composite dropped sharply by 1.8% to 3,800. Singapore's STI closed flat at 4,246.

In commodities, gold slipped 0.5% to USD 3,377 per ounce, while Brent crude oil eased 0.2% to USD 67 per barrel. The rupiah appreciated slightly by 0.4% against the U.S. dollar, closing at 16,360.

IDXINDUS led sectoral gains, supported by strength in industrial names, while IDXTech underperformed amid continued pressure on technology-related counters. Leading movers included BREN (+10.4%), DSSA (+4.9%), BRPT (+5.0%), MDKA (+7.2%), and BBKA (+0.6%). On the other hand, TLKM (-2.8%), BMRI (-2.0%), BBRI (-1.0%), ASII (-2.2%), and BBNI (-2.0%) weighed on the index.

Foreign inflows were seen in BREN (+10.4%), WIFI (+6.3%), ANTM (+2.8%), CUAN (-4.4%), and EXCL (-6.8%), while notable outflows occurred in BBKA (+0.6%), BMRI (-2.0%), TLKM (-2.8%), ADRO (+4.0%), and TOBA (-2.2%).

Overall, the JCI managed to extend its gains thanks to strong performances in energy, mining, and industrial stocks, even as foreign investors trimmed exposure in banking and technology counters. Investors are likely to remain cautious, tracking developments in China's market slump and global commodity price movements for further cues.

Fixed Income

On August 27, 2025, the Indonesian bond market strengthened, with the Indonesia Composite Bond Index (ICBI) rising 10 bps to 8.42. Fixed Rate (FR) bonds showed mixed yield movements: FR0104 dropped 4.6 bps to 5.672%, while FR0103, FR0106, and FR0107 rose slightly by 0.7 bps, 0.5 bps, and 0.8 bps to 6.312%, 6.674%, and 6.816%, respectively. In the SBSN segment, most yields declined: PBS003 fell 5.7 bps to 5.225%, PBS030 dropped 8.3 bps to 5.477%, and PBS034 eased 2.9 bps to 6.551%, while PBS038 inched up 0.8 bps to 6.857%. The Rupiah weakened by 69 points to IDR 16,368/USD, while the U.S. 10-year Treasury yield fell 43 bps to 4.257%.

Government bond (SUN) market liquidity surged, with transaction volume rising sharply by 52.85% to IDR 49.14tn (from IDR 32.15tn on August 26). Trade frequency also increased 5.79% to 4,022 transactions, reflecting strong investor participation and substantial trading activity. Non-benchmark bonds such as FR0109 and FR0090 were traded at yields of 5.646% and 5.221%, respectively.

US 10 Year Treasury

The yield on the 10-year US Treasury note held near 4.27% on Wednesday, pressured by renewed concerns over the Federal Reserve's independence and potential risks to investor confidence in US assets. Earlier in the week, President Trump announced plans to remove Fed Governor Lisa Cook over alleged mortgage fraud, though her lawyer confirmed she will challenge the dismissal in court. Analysts suggested that Cook's possible ouster could increase the chances of earlier rate cuts, with Trump exerting stronger influence over the Fed. Markets are now pricing in an 87% probability of a 25-basis-point cut in September. Investors are also awaiting Friday's release of the PCE price index, the central bank's preferred inflation measure, for additional policy signals.

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Outlook

The market's gains were supported by a sharp decline in U.S. Treasury yields, which offset Rupiah weakness. Broad-based yield declines in SBSN and the drop in FR0104 reflect solid demand, although slight upticks in other FR series indicate selective selling or profit-taking. Corporate bonds such as SMMBMA01ACN2 (7.302%), PIDL01CN3 (10.500%), and SIPTRO01BCN2 (7.487%) continue to provide attractive yield opportunities. The near-term outlook remains positive, with strong liquidity and favorable global bond market conditions likely to support Indonesian debt instruments.

Strategy

According to the Relative Rotation Graph (RRG), all long-term yields above 10 years are still leading the 10-year benchmark, but experiencing weakening momentum, except for the 9-13-16 and 30-year tenors. Meanwhile, except for the 8- and 9-year tenors, all short-term tenors below 10 years are lagging behind the 10-year, all experiencing weakening momentum.

Given the market dynamics, we recommend the following:

INDOGB: FR91, FR88, FR85, FR67, FR89

INDOIS: PBS25, PBS35, PBS38

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	5.00	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

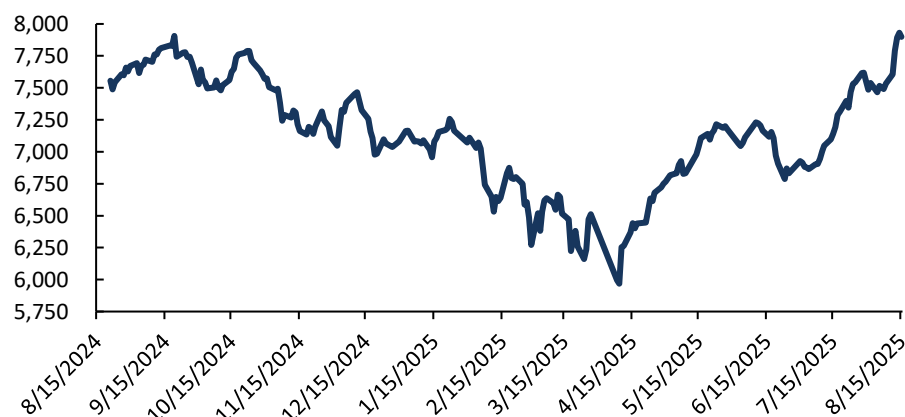
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,587
CNY / USD	7.1	CNY / IDR	2,283
EUR / USD	1.1	EUR / IDR	18,917
GBP / USD	1.3	GBP / IDR	21,999
HKD / USD	7.7	HKD / IDR	2,103
JPY / USD	148	JPY / IDR	111
MYR / USD	4.2	MYR / IDR	3,862
NZD / USD	0.5	NZD / IDR	9,543
SAR / USD	3.7	SAR / IDR	4,370
SGD / USD	1.2	SGD / IDR	12,724
		USD / IDR	16,349

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 140.5 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	2.4	8,300	0.6	0.3	-14.2	-329
BMRI	1.4	4,800	-2.0	6.4	-15.7	-99
TLKM	1.1	3,170	-2.7	10.0	16.9	-50
ADRO	0.8	1,805	4.0	-2.4	-25.7	-50
TOBA	0.5	1,320	-2.2	20.5	231.6	-47
AMMN	0.9	8,150	0.9	-2.9	-3.8	-42
WIRG	0.2	197	-5.2	79.0	134.5	-41
MEGA	0.0	3,490	4.4	4.4	-15.4	-40
BRMS	0.3	470	-1.6	9.3	35.8	-39
EMTK	0.3	1,290	-5.1	106.4	162.1	-35

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	10.4	110.99	1,311	TPIA	-1.4	-9.69	746
DSSA	4.8	30.58	732	BMRI	-2.0	-8.27	444
BRPT	5.0	9.24	215	TLKM	-2.7	-7.99	314
BBCA	0.6	5.47	1,013	CUAN	-4.4	-7.56	183
AMMN	0.9	4.87	591	BBRI	-0.9	-5.38	620
MPRO	14.8	4.63	40	ASII	-2.2	-4.53	223
IMPC	9.9	4.38	54	EMTK	-5.1	-3.85	79
MDKA	7.1	3.51	58	EXCL	-6.7	-3.26	50
DNET	2.3	2.86	138	BBNI	-1.9	-2.98	164
MBMA	5.8	2.31	47	FILM	-7.2	-2.24	32

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	2.8T	13.0	402.5B	1.2T	1.6T	1.6T	1.2T
IDXCYCLIC	1.2T	5.5	80.2B	184.9B	1.0T	265.1B	1.0T
IDXTECHNO	1.9T	8.8	16.9B	340.0B	1.6T	356.9B	1.6T
IDXTRANS	125.7B	0.5	8.6B	8.5B	117.1B	17.2B	108.5B
IDXHEALTH	364.9B	1.6	8.2B	124.4B	240.5B	132.6B	232.2B
IDXNONCYC	990.3B	4.6	6.3B	264.3B	725.9B	270.6B	719.6B
COMPOSITE	21.5T	100.0		7.9T	13.6T	8.1T	13.3T
IDXENERGY	5.4T	25.1	6.8B	2.4T	3.0T	2.4T	3.0T
IDXINDUST	527.3B	2.4	10.7B	189.8B	337.4B	179.1B	348.1B
IDXBASIC	3.8T	17.6	13.5B	1.8T	2.0T	1.8T	2.0T
IDXPROPERT	1.1T	5.1	28.4B	171.2B	933.9B	142.8B	962.3B
IDXINFRA	2.9T	13.4	250.6B	1.0T	1.8T	836.7B	2.0T

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	21/09/2006	15/09/2025	0.05	11.0%	100.36	3.0%	4.7%	100.34	(164.78)	Expensive	0.05
2	FR84	04/05/2020	15/02/2026	0.47	7.3%	100.97	5.1%	4.9%	101.10	22.18	Cheap	0.47
3	FR86	13/08/2020	15/04/2026	0.64	5.5%	100.16	5.2%	4.9%	100.35	28.05	Cheap	0.62
4	FR37	18/05/2006	15/09/2026	1.05	12.0%	106.95	5.1%	5.1%	106.97	(3.23)	Expensive	0.99
5	FR56	23/09/2010	15/09/2026	1.05	8.4%	103.22	5.2%	5.1%	103.30	4.17	Cheap	1.00
6	FR90	08/07/2021	15/04/2027	1.64	5.1%	99.68	5.3%	5.4%	99.63	(3.39)	Expensive	1.57
7	FR59	15/09/2011	15/05/2027	1.72	7.0%	102.84	5.2%	5.4%	102.60	(15.91)	Expensive	1.63
8	FR42	25/01/2007	15/07/2027	1.88	10.3%	108.36	5.5%	5.5%	108.47	3.67	Cheap	1.73
9	FR94	04/03/2022	15/01/2028	2.39	5.6%	99.84	5.7%	5.6%	99.93	3.41	Cheap	2.24
10	FR47	30/08/2007	15/02/2028	2.47	10.0%	110.02	5.6%	5.7%	109.89	(7.60)	Expensive	2.23
11	FR64	13/08/2012	15/05/2028	2.72	6.1%	101.55	5.5%	5.7%	100.97	(23.79)	Expensive	2.52
12	FR95	19/08/2022	15/08/2028	2.97	6.4%	102.38	5.5%	5.8%	101.53	(31.59)	Expensive	2.73
13	FR99	27/01/2023	15/01/2029	3.39	6.4%	100.65	6.2%	5.9%	101.47	26.61	Cheap	3.05
14	FR71	12/09/2013	15/03/2029	3.55	9.0%	110.86	5.6%	6.0%	109.63	(37.38)	Expensive	3.06
15	101	02/11/2023	15/04/2029	3.64	6.9%	104.22	5.6%	6.0%	102.91	(40.13)	Expensive	3.23
16	FR78	27/09/2018	15/05/2029	3.72	8.3%	108.77	5.6%	6.0%	107.43	(39.60)	Expensive	3.26
17	104	22/08/2024	15/07/2030	4.89	6.5%	103.45	5.7%	6.2%	101.21	(53.15)	Expensive	4.21
18	FR52	20/08/2009	15/08/2030	4.97	10.5%	119.50	5.9%	6.2%	118.05	(31.58)	Expensive	4.03
19	FR82	01/08/2019	15/09/2030	5.06	7.0%	105.25	5.8%	6.2%	103.27	(45.11)	Expensive	4.27
20	FR87	13/08/2020	15/02/2031	5.48	6.5%	103.17	5.8%	6.3%	100.94	(48.23)	Expensive	4.65
21	FR85	04/05/2020	15/04/2031	5.64	7.8%	108.59	5.9%	6.3%	106.71	(38.57)	Expensive	4.63
22	FR73	06/08/2015	15/05/2031	5.72	8.8%	113.39	5.9%	6.3%	111.48	(37.85)	Expensive	4.63
23	FR54	22/07/2010	15/07/2031	5.89	9.5%	116.53	6.1%	6.3%	115.29	(23.89)	Expensive	4.65
24	FR91	08/07/2021	15/04/2032	6.64	6.4%	101.67	6.1%	6.4%	99.72	(36.41)	Expensive	5.43
25	FR58	21/07/2011	15/06/2032	6.81	8.3%	110.92	6.2%	6.4%	109.83	(19.36)	Expensive	5.29
26	FR74	10/11/2016	15/08/2032	6.98	7.5%	107.24	6.2%	6.5%	105.78	(25.61)	Expensive	5.54
27	FR96	19/08/2022	15/02/2033	7.48	7.0%	104.66	6.2%	6.5%	102.92	(29.08)	Expensive	5.91
28	FR65	30/08/2012	15/05/2033	7.72	6.6%	102.03	6.3%	6.5%	100.64	(23.28)	Expensive	6.11
29	100	24/08/2023	15/02/2034	8.48	6.6%	102.13	6.3%	6.6%	100.35	(27.43)	Expensive	6.56
30	FR68	01/08/2013	15/03/2034	8.56	8.4%	113.20	6.3%	6.6%	111.64	(22.57)	Expensive	6.26
31	FR80	04/07/2019	15/06/2035	9.81	7.5%	107.86	6.4%	6.6%	106.11	(23.70)	Expensive	7.05
32	103	08/08/2024	15/07/2035	9.89	6.8%	103.21	6.3%	6.6%	100.74	(33.96)	Expensive	7.29
33	FR72	09/07/2015	15/05/2036	10.73	8.3%	113.90	6.4%	6.7%	111.87	(25.00)	Expensive	7.45
34	FR88	07/01/2021	15/06/2036	10.81	6.3%	99.11	6.4%	6.7%	96.69	(32.15)	Expensive	7.82
35	FR45	24/05/2007	15/05/2037	11.73	9.8%	125.67	6.6%	6.7%	124.33	(14.66)	Expensive	7.63
36	FR93	06/01/2022	15/07/2037	11.89	6.4%	99.08	6.5%	6.7%	97.18	(23.69)	Expensive	8.34
37	FR75	10/08/2017	15/05/2038	12.73	7.5%	107.18	6.7%	6.7%	106.35	(9.66)	Expensive	8.45
38	FR98	15/09/2022	15/06/2038	12.81	7.1%	104.12	6.6%	6.8%	103.17	(11.02)	Expensive	8.48
39	FR50	24/01/2008	15/07/2038	12.89	10.5%	132.04	6.7%	6.8%	131.92	(1.64)	Expensive	7.90
40	FR79	07/01/2019	15/04/2039	13.64	8.4%	114.62	6.7%	6.8%	114.12	(5.40)	Expensive	8.56
41	FR83	07/11/2019	15/04/2040	14.65	7.5%	106.83	6.8%	6.8%	106.47	(3.97)	Expensive	9.13
42	106	09/01/2025	15/08/2040	14.98	7.1%	104.14	6.7%	6.8%	103.00	(12.05)	Expensive	9.43
43	FR57	21/04/2011	15/05/2041	15.73	9.5%	125.57	6.8%	6.8%	125.64	0.30	Cheap	9.10
44	FR62	09/02/2012	15/04/2042	16.65	6.4%	96.01	6.8%	6.8%	95.48	(5.52)	Expensive	10.15
45	FR92	08/07/2021	15/06/2042	16.81	7.1%	103.22	6.8%	6.8%	102.86	(3.69)	Expensive	9.91
46	FR97	19/08/2022	15/06/2043	17.81	7.1%	103.22	6.8%	6.9%	102.79	(4.29)	Expensive	10.21
47	FR67	18/07/2013	15/02/2044	18.48	8.8%	119.90	6.8%	6.9%	119.62	(2.44)	Expensive	10.08
48	107	09/01/2025	15/08/2045	19.98	7.1%	103.33	6.8%	6.9%	102.65	(6.23)	Expensive	10.93
49	FR76	22/09/2017	15/05/2048	22.73	7.4%	105.43	6.9%	6.9%	105.34	(0.99)	Expensive	11.45
50	FR89	07/01/2021	15/08/2051	25.99	6.9%	100.21	6.9%	6.9%	99.31	(7.47)	Expensive	12.26
51	102	05/01/2024	15/07/2054	28.90	6.9%	100.44	6.8%	7.0%	99.07	(11.12)	Expensive	12.66
52	105	27/08/2024	15/07/2064	38.91	6.9%	99.91	6.9%	7.0%	98.46	(10.97)	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	PBS017	11/01/2018	15/10/2025	0.13	6.1%	100.12	5.1%	5.1%	100.13	(1.42)	Expensive	0.13
2	PBS032	29/07/2021	15/07/2026	0.88	4.9%	99.72	5.2%	5.5%	99.50	(26.65)	Expensive	0.86
3	PBS021	05/12/2018	15/11/2026	1.22	8.5%	103.41	5.5%	5.6%	103.37	(5.70)	Expensive	1.17
4	PBS003	02/02/2012	15/01/2027	1.39	6.0%	100.95	5.3%	5.7%	100.45	(38.71)	Expensive	1.33
5	PBS020	22/10/2018	15/10/2027	2.13	9.0%	106.24	5.8%	5.9%	106.16	(5.44)	Expensive	1.95
6	PBS018	04/06/2018	15/05/2028	2.72	7.6%	104.04	6.0%	6.0%	103.94	(4.60)	Expensive	2.48
7	PBS030	04/06/2021	15/07/2028	2.88	5.9%	100.79	5.6%	6.1%	99.50	(49.57)	Expensive	2.66
8	PBSG1	22/09/2022	15/09/2029	4.05	6.6%	102.59	5.9%	6.3%	101.24	(37.82)	Expensive	3.55
9	PBS023	15/05/2019	15/05/2030	4.72	8.1%	108.64	6.0%	6.4%	107.09	(37.15)	Expensive	3.99
10	PBS012	28/01/2016	15/11/2031	6.22	8.9%	112.49	6.4%	6.5%	111.95	(10.73)	Expensive	4.92
11	PBS024	28/05/2019	15/05/2032	6.72	8.4%	111.28	6.3%	6.5%	109.81	(26.07)	Expensive	5.28
12	PBS025	29/05/2019	15/05/2033	7.72	8.4%	111.60	6.4%	6.6%	110.54	(17.03)	Expensive	5.87
13	PBS029	14/01/2021	15/03/2034	8.55	6.4%	99.98	6.4%	6.7%	98.21	(27.54)	Expensive	6.57
14	PBS022	24/01/2019	15/04/2034	8.64	8.6%	113.51	6.5%	6.7%	112.78	(10.72)	Expensive	6.29
15	PBS037	23/06/2021	23/06/2036	10.83	6.5%	99.88	6.5%	6.7%	98.27	(21.32)	Expensive	7.76
16	PBS004	16/02/2012	15/02/2037	11.48	6.1%	96.51	6.5%	6.8%	94.82	(21.88)	Expensive	8.25
17	PBS034	13/01/2022	15/06/2039	13.81	6.5%	99.36	6.6%	6.8%	97.28	(23.77)	Expensive	9.08
18	PBS007	29/09/2014	15/09/2040	15.06	9.0%	123.58	6.5%	6.8%	120.23	(31.15)	Expensive	8.95
19	PBS039	11/01/2024	15/07/2041	15.89	6.6%	98.97	6.7%	6.8%	97.93	(11.06)	Expensive	9.83
20	PBS035	30/03/2022	15/03/2042	16.56	6.8%	99.59	6.8%	6.8%	99.02	(5.82)	Expensive	9.94
21	PBS005	02/05/2013	15/04/2043	17.64	6.8%	98.71	6.9%	6.9%	98.86	1.36	Cheap	10.31
22	PBS028	23/07/2020	15/10/2046	21.15	7.8%	109.49	6.9%	6.9%	109.43	(0.64)	Expensive	10.92
23	PBS033	13/01/2022	15/06/2047	21.81	6.8%	99.68	6.8%	6.9%	98.31	(12.39)	Expensive	11.39
24	PBS015	21/07/2017	15/07/2047	21.90	8.0%	112.84	6.9%	6.9%	112.31	(4.44)	Expensive	11.04
25	PBS038	07/12/2023	15/12/2049	24.32	6.9%	100.25	6.9%	6.9%	99.50	(6.52)	Expensive	11.83

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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