

19 September 2025

Overview

Indonesia's economic landscape is currently shaped by a mix of global and domestic developments. The US Federal Reserve's rate cut to 4–4.25% has eased global liquidity conditions, while Bank Indonesia continues its accommodative stance with bond purchases and pressure on banks to accelerate credit disbursement. Domestically, parliament's approval of a wider 2026 fiscal deficit highlights stronger fiscal support, while Danantara's push for housing loans and Prabowo's geothermal launch emphasize investment-led growth. At the same time, challenges remain, as seen in Freeport's operational halts due to landslides, food poisoning cases linked to the free meals program, and persistent weaknesses in the textile sector. Politically, cabinet reshuffles, police reform momentum, and legal pursuits of high-profile figures like Riza Chalid show a government in active consolidation mode. In digital and consumer trends, Apple's iOS update and ojol drivers' survey responses highlight ongoing structural shifts in tech adoption and labor relations. Regionally, Bandung's tourism resilience and Bali's stricter land-use policies reflect both opportunities and constraints in balancing growth with sustainability.

Key Comments

Economy, Business & Finance

Fed Cuts Interest Rates to 4–4.25%: The US Federal Reserve lowered its policy range by 25 bps on Wednesday, Sept 17, 2025 (US time), citing softer labor conditions and slower H1 activity. Unemployment has edged up even as it remains relatively low, while inflation is still somewhat elevated. The move may ease global financial conditions and, via spillovers, support Indonesian risk assets and capital flows.

DPR Approves Revised 2026 State Budget, Deficit to 2.68% of GDP: Parliament raised the 2026 deficit target from 2.48% to 2.68% of GDP, alongside tweaks lifting revenue to IDR 3,153.6T and spending to IDR 3,842.7T. The bill is slated for enactment at an early-October plenary. The wider gap signals stronger fiscal support while keeping the deficit comfortably below the 3% cap.

BI Urges Faster Lending as Undisbursed Loans Hit IDR 2,372.1T: Credit growth improved to 7.56% YoY in August from 7.03% in July, but banks still sit on large unused facilities equal to 22.71% of total lines. BI pressed lenders to accelerate drawdowns to lift real activity. With liquidity ample, the focus shifts to risk appetite, pricing, and pipeline execution.

Bank Indonesia Buys IDR 217.1T in SBN to Back Policy

Transmission: As of Sept 16, BI had purchased IDR 217.1T in government securities, including IDR 160.07T via debt switches. Governor Perry Warjiyo framed the action as measured, market-based, and part of close fiscal–monetary synergy. The purchases aim to reinforce stability and bolster credibility as growth support is stepped up.

Danantara Eyes IDR 250T Housing KUR in 2026: The state asset fund plans to nearly double housing microcredit from a 2025 target of IDR 130T to IDR 250T in 2026. Scaling remains contingent on effective disbursement through state banks in late 2025. The push backs President Prabowo's 3-million-homes-per-year program and urban affordability for Gen Z.

ILMATE Sector Grows 5.19% YoY in 1H25: Metals, machinery, transport equipment, and electronics outpaced both non-oil manufacturing and national GDP. Officials said the pickup reflects resilient external demand and supply-chain normalization. Sustaining momentum will hinge on investment, logistics, and downstreaming gains.

Govt to Discuss Freeport Share Divestment with Parent: ESDM Minister Bahlil Lahadalia said talks with Freeport-McMoRan on further domestic divestment are imminent. The engagement follows recent operational disruptions and long-running localization objectives. Any structure will need to balance state returns, stability, and partner incentives.

Social Housing Touted as Urban Bridge for Gen Z: Housing Task Force chair Hashim S. Djojohadikusumo said social housing can bring young Indonesians closer to jobs and transit. The remarks accompanied the launch of the 3-Million House Construction Program. Affordable urban units are framed as a key lever for productivity and inclusion.

Prabowo to Inaugurate 55MW Lumut Balai Unit II: The Muara Enim geothermal plant, operating since late June, awaits a presidential launch by end-Sept or early Oct. ESDM says the project expands clean baseload in South Sumatra's grid. Geothermal growth supports decarbonization targets while adding system reliability.

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Apindo: Stimulus Must Lift Productivity, Not Just Demand: Employers' association chair Shinta Kamdani backed support for purchasing power but warned against purely consumptive measures. She called for policies that catalyze capital deepening and efficiency. The goal is durable growth via investment and competitiveness, not one-off boosts.

Politics & National Affairs

Ex-Sports Minister Dito Welcomes Erick Thohir's Appointment: Dito Ariotedjo voiced relief and confidence as Erick Thohir took the Youth and Sports portfolio for 2025–2029. He credited Erick's mentorship and said the ministry gains seasoned leadership. The transition is part of a broader realignment after the latest reshuffle.

251 Students Suspected of Food Poisoning from Free Meals in Banggai: Local authorities reported mass hospitalizations across schools on Sept 17, with 78 students still in intensive care by Thursday morning. Most others were discharged, while investigations focus on food handling and supply chains. The incident raises oversight questions for free nutritious meals (MBG) distribution.

Defense Ministry Responds to Alleged Australian Arms Smuggling to OPM: Officials reiterated commitments to safeguard sovereignty and prevent security disruptions from internal or external actors. Brig. Gen. Frega Wenas declined to delve into legal specifics but stressed vigilance. The case underscores sensitive cross-border enforcement dynamics in Papua.

Defense Minister Sjafrie Meets DPR Deputy Speaker Dasco: The late-night meeting was billed as a display of executive–legislative unity ahead of reshuffle announcements. Sjafrie framed it as signaling solidity amid heightened political attention. Coordination across branches is positioned as key for policy execution.

Police Seek Interpol Red Notice for Tycoon Riza Chalid: Authorities asked Interpol HQ to issue a notice in a corruption probe linked to Pertamina. The request, filed via the National Central Bureau, supports the AGO's case. International coordination aims to locate the suspect and advance proceedings.

Digital Economy, Media & Telcos

iOS 26 Rolls Out with Model Drops: Apple's latest OS arrived this week but ends support for iPhone XS, XS Max, and XR, which remain on iOS 18. New features target newer devices, continuing Apple's cadence of hardware-tied upgrades. Users on unsupported models face security and app-compatibility trade-offs.

Survey: Ojol Drivers Accept Lower Fees if Volume Offsets Take-Rate: A Tenggara Strategics phone survey of 1,052 Grab drivers in Greater Jakarta found top concerns are commissions, income levels, operating costs, and lack of insurance. Many prioritize booking volume over headline commission rates once trade-offs are clear. Platform policy and demand generation thus matter as much as fee percentages.

Regional Issues

Bandung Hotels Lead West Java Occupancy Despite Soft Revenues: Citywide occupancy averages ~50%, with 4–5-star downtown properties at 60–65% and outskirts at 30–40%. PHRI credits strong event calendars for the outperformance versus a 41% provincial average. Rate pressure and costs, however, keep margins tight.

Tour Leader Blacklisted 5 Years for Illegal Semeru Hike: TNBTS sanctioned a guide for bringing an unregistered climber via an unofficial route. Officials reminded visitors to use the bromotenggersemeru.id system for legal access. The ban underscores safety, conservation, and permit compliance at the active volcano.

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Outlook

With the Fed (4.25% easing and BI cutting to 4.75%, global and domestic financial conditions are turning more supportive for Indonesia. The revised 2026 budget, BI's IDR 217.1T SBN purchases, and pressure to deploy idle credit create a window to lift growth—if banks convert liquidity into loans. Housing KUR scaling and social housing plans could bolster construction and urban productivity, while geothermal additions strengthen clean baseload. Risks include execution gaps in lending, external growth softness, and policy credibility as fiscal support widens. Governance signals—from law enforcement cases to defense—legislative coordination—will shape investor perception alongside reforms. Corporate and sectoral incidents, from mining safety to food safety in MBG, highlight the need for tight oversight as programs scale. Baseline: cautiously constructive into Q4, contingent on rapid credit transmission, prudent fiscal delivery, and steady institutional trust.

Market Movement

Jakarta Composite Index (JCI) slipped 0.21% to close at 8,008.4, reflecting mild profit-taking after recent gains. In contrast, the Indonesia Sharia Stock Index (ISSI) managed to edge slightly higher, closing 0.04% stronger at 276.1. Foreign investors remained net sellers, booking IDR 259.1 billion outflow in the regular market and IDR 92.8 billion in the negotiated market, extending the selling pressure across blue chips.

Regional markets showed mixed trends. Japan's Nikkei 225 advanced 1.1% to 45,303, supported by global optimism, while Hong Kong's Hang Seng fell 1.4% to 26,545. China's Shanghai Composite also weakened 1.2% to 3,832, while South Korea's Kospi gained 1.4% to 3,461. Singapore's STI edged down 0.3% to 4,313.

In commodities, gold rose 0.3% to USD 3,669 per ounce, while Brent crude oil eased 0.3% to USD 68 per barrel. The USD/IDR strengthened by 0.5%, closing at 16,505.

The IDXTECH sector stood out as the top gainer, fueled by strong rallies in MLPT (+20.0%) and EMTK (+10.7%), while IDXFIN led sectoral losses as banking heavyweights weighed on the index. Leading movers included BRPT (+16.9%), MLPT (+20.0%), BREN (+1.7%), BBRI (+0.7%), and EMTK (+10.7%). On the downside, BBKA (-1.9%), TLKM (-2.7%), BMRI (-2.0%), DCII (-1.9%), and ASII (-2.2%) dragged the index lower.

Foreign buying was concentrated in BRPT (+16.9%), PTRO (+14.7%), TOBA (+9.6%), and BBRI (+0.7%), signaling interest in industrial and commodity-related names. Meanwhile, selling pressure was heavy on BBKA (-1.9%), BMRI (-2.0%), BBNI (-2.5%), and AMRT (-5.6%).

Overall, market sentiment was supported by strong moves in tech and industrial stocks, but banking and consumer-related counters faced persistent foreign selling. The JCI consolidation suggests investors are taking a cautious stance ahead of global macro catalysts.

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Fixed Income

On September 18, 2025, the Indonesian bond market extended its positive momentum, supported by the dual impact of Bank Indonesia's rate cut and the U.S. Federal Reserve's 25 bps reduction in the federal funds rate to 4.00–4.25%. The Indonesia Composite Bond Index (ICBI) strengthened by 36 bps to 9.73. Fixed Rate (FR) bonds posted further yield declines in most series: FR0104 dropped sharply by 14.7 bps to 5.338%, FR0106 fell 2.4 bps to 6.705%, FR0103 eased 0.7 bps to 6.265%, and FR0107 declined 0.5 bps to 6.817%. In contrast, the SBSN segment saw yields edge higher after yesterday's rally, with PBS030 jumping 23.6 bps to 5.286%, PBS003 rising 5.9 bps to 4.969%, PBS034 up 4.1 bps to 6.541%, and PBS038 inching 1.3 bps higher to 6.828%. The Rupiah weakened by 90 points to IDR 16,527/USD, while the U.S. 10-year Treasury yield climbed to 4.052%.

The Fed's move marked its first rate cut since December 2024, with Governor Stephen Miran dissenting in favor of a deeper 50 bps cut. The central bank also signaled two additional cuts by year-end, reflecting concerns over labor market softness despite inflation staying somewhat elevated. This dovish shift in U.S. policy added further support to emerging market bonds, including Indonesia.

Government bond (SUN) trading volume fell slightly by -4.38% to IDR 48.47tn (Sept 17: IDR 50.69tn), but trading frequency rose 13.52% to 4,474 transactions, suggesting sustained investor activity albeit in smaller trade sizes. Non-benchmark series such as FR0087, FR0091, and FR0083 traded at yields of 5.459%, 5.701%, and 6.732%, respectively. In the corporate bond segment, SMPIDL01DCN1, SMMA02CN4, and LPPI03BCN3 offered attractive yields of 7.781%, 6.684%, and 8.573%, respectively.

US 10 Year Treasury

The 10-year US Treasury yield hovered near 4.07% on Thursday after climbing about 5 basis points in the previous session, as investors assessed the Federal Reserve's latest policy signals. The Fed delivered a widely expected quarter-point cut on Wednesday while projecting two additional reductions this year but only one in 2026, countering market expectations for a faster pace of easing next year. Chair Jerome Powell described the move as "risk management" aimed at addressing labor market softness, while emphasizing there is no urgency to accelerate rate cuts. Meanwhile, newly appointed Governor Stephen Miran dissented, favoring a larger 50-basis-point cut, though the decision showed fewer divisions among policymakers than some had anticipated.

Outlook

The market's positive reaction to the BI Rate cut suggests continued strength in domestic bonds, particularly with the expectation that rates will remain accommodative in the near term. The dip in U.S. Treasury yields and the stabilizing Rupiah further support a favorable outlook for Indonesian bonds. The market is likely to stay focused on how further monetary easing will impact liquidity and bond prices in the weeks to come, with more institutional participation expected in longer-tenor bonds. The outlook remains positive, but investors may turn cautious as political events or external economic factors unfold.

Strategy

According to the Relative Rotation Graph (RRG), all yields of long-term bonds above 10 years are still leading. Meanwhile, tenors below 10 years are lagging behind the 10-year benchmark, except for the 9-year. The 8-year tenor, which had previously been leading, is starting to lag behind. To date, all tenors are still experiencing weakening momentum compared to the 10-year benchmark.

Given the market dynamics, we recommend the following:

INDOGB: FR91, FR90, FR89, FR85, FR72

INDOIS: PBS39, PBS24, PBS05

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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 (%)	6.00	5.00	5.25
10Y. Government Bond Yield (%)	7.00	6.90	7.24
Exchange Rate (USD/IDR)	16,162	16,850	16,900

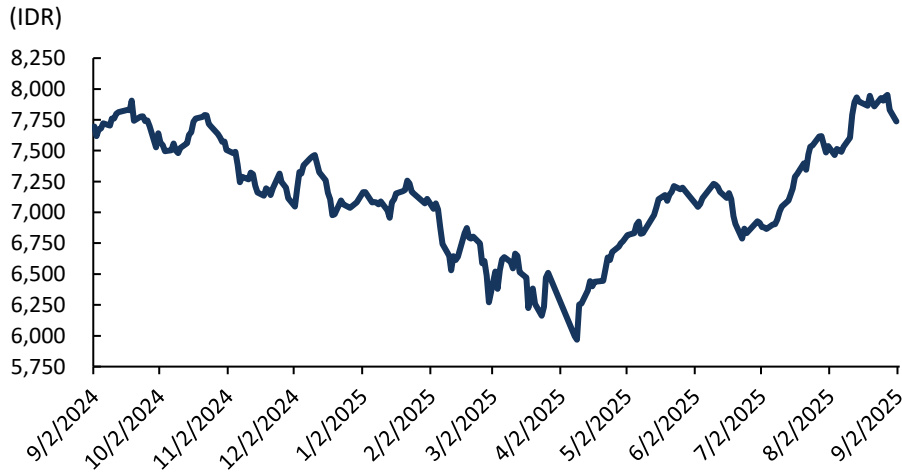
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,964
CNY / USD	7.1	CNY / IDR	2,325
EUR / USD	1.1	EUR / IDR	19,455
GBP /USD	1.3	GBP / IDR	22,501
HKD / USD	7.7	HKD / IDR	2,123
JPY / USD	147	JPY / IDR	112
MYR /USD	4.2	MYR / IDR	3,937
NZD / USD	0.5	NZD / IDR	9,747
SAR / USD	3.7	SAR / IDR	4,405
SGD / USD	1.2	SGD / IDR	12,915
		USD / IDR	16,524

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Foreign Flow: IDR 259.1 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	6.6	7,700	-1.9	-4.6	-20.4	-839
BMRI	1.6	4,420	-2.0	-6.5	-22.4	-249
BBNI	0.8	4,340	-2.4	-0.9	-0.2	-121
BREN	0.5	9,075	1.6	0.5	-2.1	-117
AMRT	0.2	2,040	-5.5	-7.2	-28.4	-86
ADRO	0.2	1,640	-2.0	-6.5	-32.5	-78
SMIL	0.1	690	-2.1	41.3	253.8	-52
CARE	0.1	300	-0.6	2.0	58.7	-45
GOTO	0.6	56	-1.7	-3.4	-20.0	-38
UNTR	0.1	26,400	-2.2	8.1	-1.4	-35

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
MLPT	19.9	44.06	295	BBCA	-1.9	-16.41	940
BRPT	16.9	35.31	272	DCII	-1.8	-12.08	713
BREN	1.6	17.98	1,214	TPIA	-1.5	-9.69	692
CUAN	4.9	7.56	178	TLKM	-2.6	-7.99	322
EMTK	10.6	6.60	76	BMRI	-1.9	-7.45	408
PTRO	14.6	5.97	52	BYAN	-1.2	-6.72	607
BBRI	0.7	4.03	638	DSSA	-0.6	-5.01	842
CDIA	2.0	3.35	188	ASII	-2.1	-4.53	226
SRAJ	2.8	3.01	123	AMRT	-5.5	-4.46	85
PGUN	9.8	2.83	35	BBNI	-2.4	-3.64	160

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	6.5T	29.8	-470.4B	3.2T	3.2T	3.7T	2.7T
IDXINDUST	554.7B	2.5	-91.4B	156.3B	398.3B	247.8B	306.8B
IDXINFRA	1.8T	8.2	-68.0B	491.8B	1.3T	559.9B	1.2T
IDXHEALTH	299.3B	1.3	-62.9B	43.9B	255.3B	106.8B	192.4B
IDXTECHNO	1.1T	5.0	-40.5B	265.3B	869.4B	305.9B	828.8B
IDXNONCYC	1.5T	6.8	-32.6B	300.1B	1.2T	332.7B	1.1T
IDXPROPERT	689.0B	3.1	-22.1B	89.3B	599.7B	111.4B	577.6B
IDXCYCLIC	1.6T	7.3	-12.5B	254.2B	1.4T	266.7B	1.4T
COMPOSITE	21.8T	100.0		7.1T	14.7T	7.5T	14.3T
IDXTRANS	61.2B	0.2	183.6M	6.1B	55.0B	5.9B	55.2B
IDXENERGY	3.5T	16.0	124.0B	861.2B	2.7T	737.2B	2.8T
IDXBASIC	4.0T	18.3	318.0B	1.4T	2.6T	1.1T	2.9T

Source: Bloomberg, STAR, SSI Research

DAILY ECONOMIC INSIGHTS



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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	FR84	5/4/2020	2/15/2026	0.41	7.3%	100.96	4.7%	4.1%	101.30	68.87	Cheap	0.41
2	FR86	8/13/2020	4/15/2026	0.58	5.5%	100.37	4.8%	4.1%	100.77	68.76	Cheap	0.56
3	FR37	5/18/2006	9/15/2026	0.99	12.0%	106.76	4.9%	4.4%	107.34	48.20	Cheap	0.95
4	FR56	9/23/2010	9/15/2026	0.99	8.4%	103.36	4.8%	4.4%	103.85	44.94	Cheap	0.96
5	FR90	7/8/2021	4/15/2027	1.58	5.1%	100.22	5.0%	4.7%	100.63	26.63	Cheap	1.51
6	FR59	9/15/2011	5/15/2027	1.66	7.0%	103.27	4.9%	4.8%	103.54	15.17	Cheap	1.57
7	FR42	1/25/2007	7/15/2027	1.82	10.3%	109.32	4.8%	4.8%	109.34	(3.11)	Expensive	1.67
8	FR94	3/4/2022	1/15/2028	2.33	5.6%	101.49	4.9%	5.1%	101.11	(18.28)	Expensive	2.18
9	FR47	8/30/2007	2/15/2028	2.41	10.0%	110.43	5.3%	5.1%	110.93	17.67	Cheap	2.17
10	FR64	8/13/2012	5/15/2028	2.66	6.1%	102.82	5.0%	5.2%	102.18	(26.32)	Expensive	2.46
11	FR95	8/19/2022	8/15/2028	2.91	6.4%	103.58	5.0%	5.3%	102.76	(31.02)	Expensive	2.67
12	FR99	1/27/2023	1/15/2029	3.33	6.4%	99.74	6.5%	5.5%	102.73	99.26	Cheap	2.99
13	FR71	9/12/2013	3/15/2029	3.49	9.0%	112.24	5.1%	5.5%	110.83	(42.99)	Expensive	3.07
14	101	11/2/2023	4/15/2029	3.58	6.9%	105.68	5.1%	5.6%	104.17	(46.56)	Expensive	3.18
15	FR78	9/27/2018	5/15/2029	3.66	8.3%	110.11	5.2%	5.6%	108.66	(42.91)	Expensive	3.20
16	104	8/22/2024	7/15/2030	4.83	6.5%	104.91	5.3%	5.9%	102.48	(57.49)	Expensive	4.15
17	FR52	8/20/2009	8/15/2030	4.91	10.5%	121.71	5.4%	5.9%	119.27	(52.83)	Expensive	3.98
18	FR82	8/1/2019	9/15/2030	5.00	7.0%	106.84	5.4%	5.9%	104.53	(52.56)	Expensive	4.29
19	FR87	8/13/2020	2/15/2031	5.42	6.5%	104.70	5.5%	6.0%	102.19	(54.00)	Expensive	4.60
20	FR85	5/4/2020	4/15/2031	5.58	7.8%	109.72	5.7%	6.0%	107.96	(36.26)	Expensive	4.58
21	FR73	8/6/2015	5/15/2031	5.66	8.8%	115.05	5.6%	6.1%	112.72	(46.11)	Expensive	4.58
22	FR54	7/22/2010	7/15/2031	5.83	9.5%	118.60	5.7%	6.1%	116.52	(39.56)	Expensive	4.60
23	FR91	7/8/2021	4/15/2032	6.58	6.4%	103.65	5.7%	6.2%	100.94	(49.86)	Expensive	5.39
24	FR58	7/21/2011	6/15/2032	6.75	8.3%	111.34	6.2%	6.2%	111.05	(5.66)	Expensive	5.33
25	FR74	11/10/2016	8/15/2032	6.92	7.5%	108.38	6.0%	6.2%	106.99	(24.37)	Expensive	5.49
26	FR96	8/19/2022	2/15/2033	7.42	7.0%	105.07	6.1%	6.3%	104.12	(16.04)	Expensive	5.85
27	FR65	8/30/2012	5/15/2033	7.66	6.6%	103.02	6.1%	6.3%	101.82	(19.86)	Expensive	6.06
28	100	8/24/2023	2/15/2034	8.42	6.6%	102.49	6.2%	6.4%	101.51	(15.19)	Expensive	6.50
29	FR68	8/1/2013	3/15/2034	8.50	8.4%	113.95	6.2%	6.4%	112.82	(16.32)	Expensive	6.33
30	FR80	7/4/2019	6/15/2035	9.75	7.5%	108.50	6.3%	6.5%	107.25	(16.95)	Expensive	7.12
31	103	8/8/2024	7/15/2035	9.83	6.8%	103.49	6.3%	6.5%	101.87	(22.30)	Expensive	7.23
32	FR72	7/9/2015	5/15/2036	10.67	8.3%	114.62	6.3%	6.5%	113.01	(19.82)	Expensive	7.40
33	FR88	1/7/2021	6/15/2036	10.75	6.3%	99.64	6.3%	6.5%	97.78	(24.62)	Expensive	7.90
34	FR45	5/24/2007	5/15/2037	11.67	9.8%	123.70	6.8%	6.6%	125.50	18.89	Cheap	7.53
35	FR93	1/6/2022	7/15/2037	11.83	6.4%	99.67	6.4%	6.6%	98.24	(17.79)	Expensive	8.29
36	FR75	8/10/2017	5/15/2038	12.67	7.5%	107.39	6.6%	6.6%	107.43	0.17	Cheap	8.40
37	FR98	9/15/2022	6/15/2038	12.75	7.1%	104.21	6.6%	6.6%	104.24	0.05	Cheap	8.57
38	FR50	1/24/2008	7/15/2038	12.83	10.5%	131.80	6.8%	6.6%	133.09	11.95	Cheap	7.83
39	FR79	1/7/2019	4/15/2039	13.58	8.4%	114.65	6.7%	6.7%	115.21	5.55	Cheap	8.50
40	FR83	11/7/2019	4/15/2040	14.59	7.5%	107.03	6.7%	6.7%	107.51	4.83	Cheap	9.08
41	106	1/9/2025	8/15/2040	14.92	7.1%	103.65	6.7%	6.7%	104.02	3.65	Cheap	9.35
42	FR57	4/21/2011	5/15/2041	15.67	9.5%	125.66	6.8%	6.7%	126.75	9.36	Cheap	9.04
43	FR62	2/9/2012	4/15/2042	16.59	6.4%	95.88	6.8%	6.7%	96.44	5.75	Cheap	10.09
44	FR92	7/8/2021	6/15/2042	16.75	7.1%	103.18	6.8%	6.7%	103.84	6.32	Cheap	10.02
45	FR97	8/19/2022	6/15/2043	17.75	7.1%	103.32	6.8%	6.8%	103.76	4.04	Cheap	10.33
46	FR67	7/18/2013	2/15/2044	18.42	8.8%	120.07	6.8%	6.8%	120.66	4.73	Cheap	10.03
47	107	1/9/2025	8/15/2045	19.92	7.1%	103.34	6.8%	6.8%	103.57	1.97	Cheap	10.87
48	FR76	9/22/2017	5/15/2048	22.67	7.4%	105.74	6.9%	6.8%	106.23	3.92	Cheap	11.41
49	FR89	1/7/2021	8/15/2051	25.93	6.9%	100.22	6.9%	6.9%	100.13	(0.83)	Expensive	12.21
50	102	1/5/2024	7/15/2054	28.84	6.9%	100.50	6.8%	6.9%	99.85	(5.33)	Expensive	12.61
51	105	8/27/2024	7/15/2064	38.85	6.9%	100.18	6.9%	6.9%	99.13	(7.94)	Expensive	13.60

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	1/11/2018	10/15/2025	0.07	6.1%	100.08	4.7%	5.1%	100.07	(39.91)	Expensive	0.07
2	PBS032	7/29/2021	7/15/2026	0.82	4.9%	99.84	5.1%	5.3%	99.65	(23.76)	Expensive	0.80
3	PBS021	12/5/2018	11/15/2026	1.16	8.5%	103.64	5.2%	5.4%	103.45	(20.61)	Expensive	1.11
4	PBS003	2/2/2012	1/15/2027	1.33	6.0%	101.31	5.0%	5.4%	100.72	(47.31)	Expensive	1.27
5	PBS020	10/22/2018	10/15/2027	2.07	9.0%	106.75	5.5%	5.6%	106.60	(9.35)	Expensive	1.89
6	PBS018	6/4/2018	5/15/2028	2.66	7.6%	104.75	5.7%	5.7%	104.69	(3.55)	Expensive	2.42
7	PBS030	6/4/2021	7/15/2028	2.82	5.9%	101.53	5.3%	5.7%	100.37	(45.01)	Expensive	2.60
8	PBSG1	9/22/2022	9/15/2029	3.99	6.6%	102.96	5.8%	5.9%	102.46	(14.09)	Expensive	3.55
9	PBS023	5/15/2019	5/15/2030	4.66	8.1%	108.88	5.9%	6.0%	108.45	(10.97)	Expensive	3.93
10	PBS012	1/28/2016	11/15/2031	6.16	8.9%	113.83	6.1%	6.2%	113.54	(6.06)	Expensive	4.87
11	PBS024	5/28/2019	5/15/2032	6.66	8.4%	110.73	6.4%	6.2%	111.45	11.91	Cheap	5.22
12	PBS025	5/29/2019	5/15/2033	7.66	8.4%	112.12	6.3%	6.3%	112.22	1.01	Cheap	5.81
13	PBS029	1/14/2021	3/15/2034	8.49	6.4%	100.70	6.3%	6.4%	99.83	(13.41)	Expensive	6.63
14	PBS022	1/24/2019	4/15/2034	8.58	8.6%	113.90	6.5%	6.4%	114.46	7.63	Cheap	6.24
15	PBS037	6/23/2021	6/23/2036	10.77	6.5%	99.60	6.6%	6.5%	99.78	2.19	Cheap	7.69
16	PBS004	2/16/2012	2/15/2037	11.42	6.1%	97.57	6.4%	6.6%	96.26	(16.78)	Expensive	8.21
17	PBS034	1/13/2022	6/15/2039	13.75	6.5%	99.63	6.5%	6.7%	98.56	(12.18)	Expensive	9.17
18	PBS007	9/29/2014	9/15/2040	15.00	9.0%	123.47	6.5%	6.7%	121.56	(17.84)	Expensive	9.05
19	PBS039	1/11/2024	7/15/2041	15.83	6.6%	98.71	6.8%	6.7%	99.06	3.49	Cheap	9.76
20	PBS035	3/30/2022	3/15/2042	16.50	6.8%	99.63	6.8%	6.7%	100.11	4.90	Cheap	10.05
21	PBS005	5/2/2013	4/15/2043	17.58	6.8%	99.34	6.8%	6.8%	99.87	5.12	Cheap	10.27
22	PBS028	7/23/2020	10/15/2046	21.09	7.8%	109.49	6.9%	6.8%	110.27	6.47	Cheap	10.86
23	PBS033	1/13/2022	6/15/2047	21.75	6.8%	99.59	6.8%	6.8%	99.05	(4.88)	Expensive	11.52
24	PBS015	7/21/2017	7/15/2047	21.84	8.0%	112.87	6.9%	6.8%	113.11	1.78	Cheap	10.99
25	PBS038	12/7/2023	12/15/2049	24.26	6.9%	100.55	6.8%	6.9%	100.11	(3.82)	Expensive	11.99

Source: Bloomberg, SSI Research

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