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## Overview

Indonesia is managing a delicate balancing act between fiscal discipline, industry protection, and regional diplomacy while facing both internal and external pressure points. On the macro side, Finance Minister Purbaya is publicly committing to deficit control and tighter, “on time and no leakage” spending even as government debt reaches IDR 9,138 trillion — signaling that fiscal credibility is now being framed as growth strategy, not just accounting. At the same time, Jakarta is hardening its protectionist posture, from threatening arrests over illegal thrift imports to pushing back on biodiesel mandates seen as cost inflation for miners, and warning that policies like B50 could undermine competitiveness in energy-intensive industries. Banks and SOEs remain central to the growth story: Bank Mandiri reported IDR 37.7 trillion in net profit in 3Q25 (down YoY but still large), while new lending rules will soon let the central government directly finance regions and state firms to accelerate infrastructure delivery. Regionally, China and ASEAN just signed an upgraded free trade pact focused on digital and green economy alignment, even as the US tariff environment forces Southeast Asia to hedge and diversify. Politically, Prabowo’s first-year agenda continues to mix service delivery (MBG meals, pesantren governance, new hospital projects) with narrative control — highlighted by BGN’s scramble to walk back a “viral content incentive” for positive MBG coverage. Culture and education policy are also being centralized and re-framed, from pesantren oversight to a controversial national history rewrite. Meanwhile, physical shocks — flooding in Jakarta, quakes in Aceh, and an illegal gold rush threatening Mandalika — reinforce how environmental, security, and development agendas are increasingly colliding at the local level.

## Key Comments

### Economy, Business & Finance

**China and ASEAN Sign Upgraded Free Trade Pact After US Tariff Pressure:** China and the Association of Southeast Asian Nations (ASEAN) signed an upgraded free trade agreement expected to cover digital economy, green economy, and emerging industries. ASEAN — now an 11-member bloc — remains China’s largest trading partner, with bilateral trade reaching USD 771 billion last year. The deal signals a push to deepen China-ASEAN supply chain integration at a moment when both face heightened US tariff pressure.

### Purbaya Outlines Plan to Narrow Deficit as Debt Hits IDR 9,138

**Trillion:** Finance Minister Purbaya Yudhi Sadewa said the government will address the IDR 9,138.05 trillion debt load by tightening the deficit through targeted, timely, and “leakage-free” spending. He argued that front-loaded and well-aimed expenditure should maximize growth impact without waste. The ministry is signaling that fiscal discipline will sit alongside social and development commitments going forward.

### Indonesia Prepares Early for 2026 Hajj Operations:

Deputy Minister of Hajj and Umrah Dahnil Anzar Simanjuntak said preparations for the 2026 Hajj (1447 H) are already underway, with operational activities expected to begin April 18, 2026. The government is coordinating timelines, logistics, and quota management ahead of the pilgrimage cycle. The early planning is meant to smooth departures and reduce cost and service bottlenecks.

### Bank Mandiri Posts IDR 37.7 Trillion Profit in 3Q25, Down from

**Last Year:** Bank Mandiri booked IDR 37.7 trillion in net profit for the third quarter of 2025, lower than the IDR 42 trillion recorded in the same period a year earlier. Management said core revenue performance remained solid despite the earnings decline. The bank continues to position itself as a driver of credit expansion and state-linked financing.

### Coal Industry Warns B50 Biodiesel Mandate Will Hurt

**Competitiveness:** The Indonesian Coal Mining Association (APBI) asked the government to cancel the planned B50 biodiesel mandate, arguing it could drive up production costs and erode competitiveness. APBI said even the earlier B40 rollout has already lifted fuel costs for miners, especially after non-PSO sectors lost access to subsidized pricing. Companies warn they are now absorbing higher operational expenses in an already weaker commodity price environment.

### Purbaya Threatens Arrest in Crackdown on Illegal Thrift

**Imports:** Finance Minister Purbaya vowed to take firm legal action against importers of illegal second-hand clothing, saying, “Those who refuse, I will arrest first.” He said operators resisting enforcement are effectively admitting to smuggling and will face more than just fines and confiscation. The move is framed as protection for domestic manufacturers and formal retailers against a shadow import market.

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## **Indonesia's US Tariff Deal Stalls While Malaysia Moves Ahead:**

Indonesia's tariff negotiations with the United States remain stuck amid the ongoing US government shutdown, even as Malaysia managed to secure an agreement. Employers' groups said speed is less important than substance, but the optics highlight Jakarta's slower progress relative to regional peers. The delay underlines how US domestic politics can ripple through bilateral trade talks in Southeast Asia.

## **Central Government Cleared to Lend Directly to Regions and SOEs:**

New regulations will allow Indonesia's central government to lend directly to local governments and state-owned enterprises to support development projects. The loans will be subject to risk assessment and fiscal capacity tests, according to the published rule. This marks a structural shift, effectively turning Jakarta into a development lender to accelerate infrastructure and strategic spending.

## **Politics & National Affairs**

### **BGN Offers IDR 5 Million Reward for Positive Viral MBG**

**Content:** Indonesia's National Nutrition Agency (BGN) said it would provide IDR 5 million incentives to regional MBG implementers who produce positive and viral content about the Free Nutritious Meal program. The agency framed it as part of a communication effort to counter hoaxes and defend the flagship program's image. Critics say it blurs the line between outreach and paid narrative-building around a sensitive public welfare initiative.

### **BGN Walks Back Reward Comment, Says It Was "Just a Joke":**

After backlash, BGN clarified that the Rp5 million "viral content" incentive was not an official policy but an informal, joking remark made internally. The agency said the statement was made during an MBG coordination meeting in Jakarta on October 27, 2025. The walk-back underscores the growing scrutiny around MBG messaging amid recurring poisoning incidents.

## **Health Minister Backs Jakarta's Plan for International Hospital**

**on Sumber Waras Site:** Health Minister Budi Gunadi Sadikin expressed support for Jakarta Governor Pramono Anung's proposal to build an international hospital on Sumber Waras Hospital land in West Jakarta. He said the project aligns with President Prabowo Subianto's push to expand access to higher-quality care domestically. The move is positioned as part of a broader effort to reduce outbound medical tourism.

## **Controversial National History Rewrite to Launch in December:**

Culture Minister Fadli Zon said the revised national history project — expected to span 10 to 11 volumes — is set for release on Dec. 14 after months of delay. Critics worry the rewrite will sanitize past human rights abuses and consolidate a state-approved historical narrative. Fadli said the draft is finalized and in editing.

## **New Pesantren Directorate Backed After Fatal School Collapse:**

Following a deadly pesantren building collapse that killed more than 60 people, education experts have welcomed Prabowo's decision to create a new directorate general for pesantren under the Religious Affairs Ministry. The goal is to centralize oversight, safety standards, and governance for Islamic boarding schools. The announcement came alongside Santri Day on Oct. 22 and is being framed as both a tribute and a regulatory correction.

## **Digital Economy, Media & Telcos**

### **Apple Maps to Add Ads in 2026 as Apple Expands In-App**

**Monetization:** Apple Maps is expected to begin displaying ads in 2026 as part of Apple's effort to grow its advertising business within iOS. Reports say Apple plans to lean on interface quality and AI-driven relevance to differentiate itself from Google Maps. The shift suggests that location-based ad inventory will become a core commercial asset in Apple's services strategy.

## **Regional Issues**

### **Heavy Rain Triggers Flooding in East Jakarta Neighborhoods:**

Heavy rain led to flooding across 17 neighborhood units in Jakarta, with East Jakarta the most affected. The Jakarta Disaster Management Agency (BPBD) reported inundation in four sub-districts as of 10:00 AM. Authorities are monitoring for further overflow as rain intensity remains high.

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**5.3-Magnitude Quake Hits Pidie, Aceh, No Tsunami Threat:** A magnitude 5.3 tectonic earthquake struck Mane, Pidie Regency, Aceh, at 06:35 AM WIB on October 28, 2025. BMKG located the shallow quake's epicenter on land at a depth of 10 km and said it resulted from an oblique thrust fault along an active structure. The agency confirmed there was no tsunami potential but urged residents to remain cautious about aftershocks.

**House Demands Probe Into Illegal Gold Mining Near Mandalika:** The House of Representatives called for a full investigation into alleged illegal gold mining near the Mandalika tourism area in West Nusa Tenggara. Lawmakers warned that unregulated extraction — reportedly yielding around three kilograms of gold per day and allegedly involving foreign nationals — threatens the environment and local livelihoods. Commission X leadership said unchecked activity risks undermining Mandalika's long-term tourism and economic prospects.

## Outlook

Indonesia is leaning harder into state-led coordination: targeted fiscal spending, tighter messaging around social programs, supervised religious and education infrastructure, and selective protection of domestic producers. This is happening alongside efforts to court external partners — China via the ASEAN FTA upgrade, the US via (still-stalled) tariff talks, and regional peers via health, logistics, and hospital projects — to secure growth channels without surrendering policy autonomy. Industry stress signals are getting louder: coal and broader mining want relief from biofuel cost mandates; textiles are pausing production under import pressure; and thrift crackdowns are escalating from customs penalties to threat of arrest. The government response blends enforcement, financing tools (central loans to regions/SOEs), and narrative control (MBG communications, national history framing), all of which pull more authority to the center. Floods in Jakarta, quakes in Aceh, and environmental damage near Mandalika also underline the cost of unmanaged physical risk in key population and tourism zones. Going forward, credibility will hinge on whether deficit discipline can coexist with rising intervention, and whether “protection of the domestic economy” can evolve into productivity gains rather than just higher costs.

## Market Movement

On October 28, 2025, the Jakarta Composite Index (JCI) edged down 0.30% to close at 8,092.6, extending its cautious tone amid continued foreign outflows. The Indonesia Sharia Stock Index (ISSI) also dipped 0.17% to 282.8. Foreign investors recorded a significant net sell of IDR 1.20 trillion in the regular market and IDR 165.7 billion in the negotiated market, marking the third straight day of net selling pressure.

Across the region, markets were mixed. Japan's Nikkei 225 fell 0.6% to 50,219, Hong Kong's Hang Seng eased 0.3% to 26,346, and South Korea's Kospi slid 0.8% to 4,010. Meanwhile, China's Shanghai Composite inched down 0.2% to 3,988, while Singapore's STI managed a modest 0.2% gain to 4,450.

In commodities, gold prices dropped 1.9% to USD 3,905 per ounce, and Brent crude oil declined 1.4% to USD 65 per barrel, reflecting weaker investor sentiment toward global risk assets. The Rupiah remained relatively stable at IDR 16,605 per USD (+0.1%).

Sector-wise, property stocks (IDXPROP) led the day's gains, while industrials (IDXINDUS) lagged. Leading movers included RISE (+19.8%), TLKM (+2.1%), BRPT (+3.6%), MLPT (+14.6%), and EMTK (+10.3%), while top laggards were DSSA (-5.0%), ASII (-4.2%), AMMN (-4.5%), BBKA (-0.9%), and TPIA (-3.4%).

Foreign buying was mainly concentrated in BREN (0.0%), AADI (+2.2%), BANK (-1.2%), TLKM (+2.1%), and FILM (-2.8%), whereas selling pressure remained heavy on BBRI (-0.3%), BMRI (+0.9%), DSSA (-5.0%), TKIM (+1.8%), and AMMN (-4.5%).

Top value stocks of the day included BBKA (-0.9%), BBRI (-0.3%), BMRI (+0.9%), MBMA (+4.1%), and PTRO (+1.2%).

Overall, the JCI weakened slightly as investors booked profits in blue-chip names following last week's strong rally, with foreign outflows and global commodity softness weighing on market sentiment despite selective strength in property and telecom counters.

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## Fixed Income

On Tuesday, October 28, 2025, the Indonesian bond market traded with minimal movement, as the Indonesia Composite Bond Index (ICBI) edged up 2 bps to 11.69, indicating limited investor activity. The Fixed Rate (FR) series posted very narrow yield changes, with FR0104 down 0.8 bps to 5.386%, FR0103 up 0.1 bps to 5.985%, FR0106 down 0.1 bps to 6.328%, and FR0107 also easing 0.1 bps to 6.464%. In the SBSN segment, yield movements were mixed. PBS003 rose 3.3 bps to 4.754%, while PBS038, PBS030, and PBS034 slipped 0.8 bps, 0.7 bps, and 0.4 bps to 6.640%, 4.943%, and 6.308%, respectively. The Rupiah strengthened 13 points to IDR 16,608/USD, while the U.S. 10-year Treasury yield softened to 3.977%, reflecting slight relief in global yields.

Market activity was notably subdued, with SUN transaction volume plunging 24.31% to IDR 25.56 trillion (from IDR 33.77 trillion on Monday) and trade frequency edging down 0.07% to 3,210 transactions. The data reflect a quiet trading session dominated by cautious positioning and low turnover amid mid-week uncertainty. Non-benchmark series such as FR0059, PBS033, and FR0101 were traded at yields of 4.784%, 6.567%, and 5.166%, respectively. In the corporate bond segment, SWCARE01B offered a high yield of 10.514%, followed by MDKA04BCN6 at 6.046% and SIPOST01ACN1 at 6.783%, indicating selective appetite for higher-risk papers.

## US 10 Year Treasury

The yield on the 10-year US Treasury note steadied around 3.98% on Tuesday after a volatile start to the week, as investors awaited the outcome of the Federal Reserve's closely watched policy meeting. The Fed is widely expected to deliver a 25-basis-point rate cut on Wednesday, following last week's cooler-than-expected September inflation data. Market participants will also be watching for clues on whether another rate cut could come in December and for any signals that the central bank may slow its quantitative tightening program. On the trade front, anticipation is building ahead of a planned meeting between President Trump and Chinese President Xi Jinping, where the two leaders are expected to finalize a broad trade deal addressing rare earth exports, soybean purchases, and the status of TikTok.

## Outlook

The day's muted performance underscores a consolidation phase in the bond market, as investors remain cautious following recent gains and amid a lack of strong catalysts. The combination of a steady Rupiah, lower U.S. Treasury yields, and benign inflation expectations continues to lend downside support to yields, though buying momentum remains limited. In the near term, the market is expected to trade sideways within a tight range, with sentiment influenced by upcoming macroeconomic data and month-end positioning. Yield movement will likely stay constrained, with investors focusing on short- to medium-tenor series for tactical opportunities while monitoring global rate developments.

## Strategy

According to the Relative Rotation Graph (RRG), long-term tenors above 10 years remain in the *leading* quadrant, indicating stronger relative performance against the 10-year benchmark (GIDN10YR). In contrast, most shorter tenors (below 10 years) are positioned in the *lagging* quadrant, except for the 9-year tenor which continues to stay in the *leading* area. The 8-year tenor, which previously showed improving momentum, has now slipped back toward the *lagging* zone. Overall, most tenors still exhibit weakening momentum relative to the 10-year benchmark, with only the 3-year and 15-year tenors showing slight momentum improvement.

Given the market dynamics, we recommend the following:

**INDOGB: FR91, FR89, FR85, FR77, FR62**

**INDOIS: PBS23, PBS22, PBS15**



# DAILY ECONOMIC INSIGHTS



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## Macro Forecasts

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	4.90	4.90
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	4.75	4.25
10Y. Government Bond Yield (%)	7.00	6.70	7.24
Exchange Rate (USD/IDR)	16,162	16,700	16,900

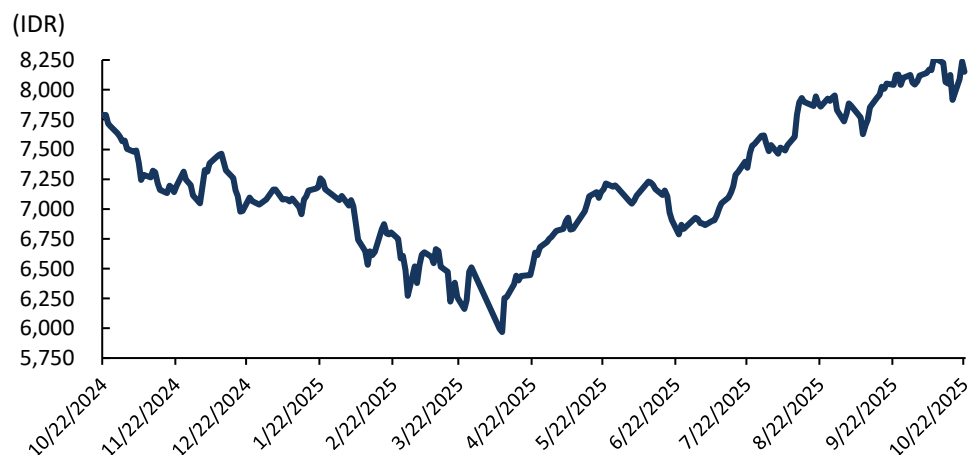
Source: SSI Research

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,870
CNY / USD	7.1	CNY / IDR	2,338
EUR / USD	1.1	EUR / IDR	19,322
GBP / USD	1.3	GBP / IDR	22,119
HKD / USD	7.7	HKD / IDR	2,138
JPY / USD	152	JPY / IDR	109
MYR / USD	4.2	MYR / IDR	3,951
NZD / USD	0.5	NZD / IDR	9,574
SAR / USD	3.7	SAR / IDR	4,426
SGD / USD	1.3	SGD / IDR	12,818
		USD / IDR	16,598

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 1,204.8 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	2.7	3,850	-0.2	-1.2	-5.6	-360
BMRI	2.2	4,510	0.8	2.5	-20.8	-180
DSSA	0.8	84,375	-4.9	-20.5	128.0	-127
AMMN	0.3	6,875	-4.5	-4.8	-18.8	-85
ASII	0.5	6,325	-4.1	9.5	29.0	-81
BRMS	0.8	855	-1.1	1.7	147.1	-79
UNVR	0.7	2,490	-8.1	39.8	32.0	-69
BBNI	0.4	4,370	0.0	6.5	0.4	-61
IMPC	0.3	2,400	0.8	9.0	548.6	-51
MDKA	0.4	2,170	-3.5	2.8	34.3	-47

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
RISE	19.8	20.86	141	DSSA	-4.9	-30.58	650
MLPT	14.5	18.12	159	AMMN	-4.5	-21.13	499
BRPT	3.6	10.09	321	TPIA	-3.3	-19.39	619
TLKM	2.1	6.21	337	ASII	-4.1	-9.98	256
EMTK	10.2	6.05	72	DCII	-1.4	-8.33	644
SOHO	24.7	4.61	26	BBCA	-0.8	-8.19	1,010
NCKL	5.2	3.67	82	UNVR	-8.1	-7.52	95
BMRI	0.8	3.31	417	COIN	-13.4	-4.61	33
BUMI	6.8	2.99	52	BNLI	-2.2	-4.01	191
MBMA	4.0	2.42	69	PANI	-1.4	-3.03	228

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	5.1T	25.8	-571.3B	2.9T	2.1T	3.4T	1.6T
IDXBASIC	3.3T	16.7	-407.9B	782.7B	2.5T	1.1T	2.1T
IDXINDUST	1.1T	5.5	-148.9B	206.1B	931.2B	355.0B	782.3B
IDXENERGY	3.7T	18.7	-96.1B	767.7B	2.9T	863.9B	2.8T
IDXNONCYC	2.2T	11.1	-70.5B	601.6B	1.6T	672.1B	1.5T
IDXPROPERT	604.7B	3.0	-41.4B	41.5B	563.1B	83.0B	521.7B
IDXTECHNO	710.8B	3.6	-40.5B	174.8B	535.9B	215.4B	495.4B
IDXCYCLIC	950.6B	4.8	-37.7B	235.4B	715.2B	273.2B	677.4B
IDXHEALTH	326.0B	1.6	-25.2B	95.8B	230.2B	121.1B	204.9B
IDXTRANS	71.8B	0.3	-4.8B	9.5B	62.3B	14.3B	57.5B
COMPOSITE	19.7T	100.0		6.4T	13.3T	7.7T	11.9T
IDXINFRA	1.5T	7.6	74.1B	590.7B	993.5B	516.5B	1.0T

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	0.30	7.3%	100.72	4.7%	2.7%	101.38	201.36	Cheap	0.30
2	FR86	8/13/2020	4/15/2026	0.47	5.5%	100.34	4.7%	2.8%	101.24	193.00	Cheap	0.46
3	FR37	5/18/2006	9/15/2026	0.88	12.0%	106.12	4.8%	3.2%	107.59	153.95	Cheap	0.84
4	FR56	9/23/2010	9/15/2026	0.88	8.4%	103.16	4.6%	3.2%	104.46	141.28	Cheap	0.86
5	FR90	7/8/2021	4/15/2027	1.47	5.1%	100.55	4.7%	3.8%	101.84	90.36	Cheap	1.42
6	FR59	9/15/2011	5/15/2027	1.55	7.0%	103.27	4.8%	3.9%	104.61	87.39	Cheap	1.46
7	FR42	1/25/2007	7/15/2027	1.72	10.3%	108.80	4.8%	4.1%	110.16	75.63	Cheap	1.60
8	FR94	3/4/2022	1/15/2028	2.22	5.6%	101.17	5.0%	4.5%	102.37	56.64	Cheap	2.10
9	FR47	8/30/2007	2/15/2028	2.30	10.0%	110.93	4.9%	4.5%	111.85	36.91	Cheap	2.06
10	FR64	8/13/2012	5/15/2028	2.55	6.1%	102.72	5.0%	4.7%	103.41	28.40	Cheap	2.36
11	FR95	8/19/2022	8/15/2028	2.80	6.4%	103.55	5.0%	4.8%	103.98	15.46	Cheap	2.56
12	FR99	1/27/2023	1/15/2029	3.22	6.4%	99.75	6.5%	5.1%	103.95	142.74	Cheap	2.93
13	FR71	9/12/2013	3/15/2029	3.38	9.0%	111.77	5.2%	5.1%	111.89	2.37	Cheap	2.96
14	101	11/2/2023	4/15/2029	3.47	6.9%	105.38	5.2%	5.2%	105.37	(0.84)	Expensive	3.12
15	FR78	9/27/2018	5/15/2029	3.55	8.3%	109.90	5.2%	5.2%	109.78	(4.30)	Expensive	3.09
16	104	8/22/2024	7/15/2030	4.72	6.5%	104.58	5.4%	5.6%	103.81	(18.71)	Expensive	4.11
17	FR52	8/20/2009	8/15/2030	4.80	10.5%	121.06	5.4%	5.6%	120.42	(14.86)	Expensive	3.87
18	FR82	8/1/2019	9/15/2030	4.89	7.0%	106.73	5.4%	5.6%	105.86	(20.45)	Expensive	4.18
19	FR87	8/13/2020	2/15/2031	5.31	6.5%	104.51	5.5%	5.7%	103.60	(19.95)	Expensive	4.49
20	FR85	5/4/2020	4/15/2031	5.47	7.8%	110.40	5.5%	5.7%	109.34	(21.93)	Expensive	4.55
21	FR73	8/6/2015	5/15/2031	5.55	8.8%	115.27	5.5%	5.8%	114.08	(23.80)	Expensive	4.48
22	FR54	7/22/2010	7/15/2031	5.72	9.5%	119.05	5.6%	5.8%	117.89	(22.43)	Expensive	4.59
23	FR91	7/8/2021	4/15/2032	6.47	6.4%	103.36	5.7%	5.9%	102.53	(15.52)	Expensive	5.36
24	FR58	7/21/2011	6/15/2032	6.64	8.3%	113.44	5.8%	5.9%	112.63	(14.29)	Expensive	5.24
25	FR74	11/10/2016	8/15/2032	6.81	7.5%	108.96	5.9%	5.9%	108.61	(6.48)	Expensive	5.39
26	FR96	8/19/2022	2/15/2033	7.31	7.0%	106.49	5.9%	6.0%	105.84	(11.18)	Expensive	5.76
27	FR65	8/30/2012	5/15/2033	7.55	6.6%	104.17	5.9%	6.0%	103.58	(9.67)	Expensive	5.96
28	100	8/24/2023	2/15/2034	8.31	6.6%	104.27	6.0%	6.1%	103.40	(13.42)	Expensive	6.42
29	FR68	8/1/2013	3/15/2034	8.39	8.4%	115.52	6.0%	6.1%	114.74	(11.35)	Expensive	6.24
30	FR80	7/4/2019	6/15/2035	9.64	7.5%	110.84	6.0%	6.2%	109.37	(19.43)	Expensive	7.05
31	103	8/8/2024	7/15/2035	9.72	6.8%	105.60	6.0%	6.2%	103.98	(21.90)	Expensive	7.27
32	FR72	7/9/2015	5/15/2036	10.56	8.3%	116.87	6.1%	6.2%	115.32	(18.57)	Expensive	7.33
33	FR88	1/7/2021	6/15/2036	10.64	6.3%	101.55	6.0%	6.3%	99.99	(20.20)	Expensive	7.82
34	FR45	5/24/2007	5/15/2037	11.56	9.8%	127.27	6.4%	6.3%	128.08	8.21	Cheap	7.49
35	FR93	1/6/2022	7/15/2037	11.72	6.4%	101.70	6.2%	6.3%	100.60	(13.35)	Expensive	8.36
36	FR75	8/10/2017	5/15/2038	12.56	7.5%	110.38	6.3%	6.3%	109.99	(4.32)	Expensive	8.36
37	FR98	9/15/2022	6/15/2038	12.64	7.1%	107.24	6.3%	6.3%	106.78	(5.24)	Expensive	8.53
38	FR50	1/24/2008	7/15/2038	12.72	10.5%	134.54	6.5%	6.3%	135.96	12.99	Cheap	7.93
39	FR79	1/7/2019	4/15/2039	13.47	8.4%	117.75	6.4%	6.4%	118.00	2.30	Cheap	8.62
40	FR83	11/7/2019	4/15/2040	14.48	7.5%	110.71	6.4%	6.4%	110.33	(3.99)	Expensive	9.22
41	106	1/9/2025	8/15/2040	14.81	7.1%	107.62	6.3%	6.4%	106.82	(8.17)	Expensive	9.36
42	FR57	4/21/2011	5/15/2041	15.56	9.5%	125.58	6.8%	6.4%	129.98	38.31	Cheap	8.93
43	FR62	2/9/2012	4/15/2042	16.48	6.4%	99.49	6.4%	6.4%	99.30	(1.97)	Expensive	10.27
44	FR92	7/8/2021	6/15/2042	16.64	7.1%	107.00	6.4%	6.4%	106.85	(1.55)	Expensive	10.04
45	FR97	8/19/2022	6/15/2043	17.64	7.1%	106.94	6.5%	6.5%	106.85	(0.95)	Expensive	10.35
46	FR67	7/18/2013	2/15/2044	18.32	8.8%	124.15	6.5%	6.5%	124.14	(0.36)	Expensive	10.06
47	107	1/9/2025	8/15/2045	19.81	7.1%	107.35	6.5%	6.5%	106.86	(4.40)	Expensive	10.93
48	FR76	9/22/2017	5/15/2048	22.56	7.4%	107.76	6.7%	6.5%	109.78	16.26	Cheap	11.40
49	FR89	1/7/2021	8/15/2051	25.82	6.9%	101.99	6.7%	6.6%	103.74	13.80	Cheap	12.21
50	102	1/5/2024	7/15/2054	28.73	6.9%	101.99	6.7%	6.6%	103.59	12.11	Cheap	12.82
51	105	8/27/2024	7/15/2064	38.74	6.9%	101.88	6.7%	6.6%	103.16	8.88	Cheap	13.89

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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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	PBS032	7/29/2021	7/15/2026	0.71	4.9%	100.08	4.8%	4.7%	100.12	5.86	Cheap	0.71
2	PBS021	12/5/2018	11/15/2026	1.05	8.5%	103.73	4.8%	4.8%	103.75	0.10	Cheap	1.00
3	PBS003	2/2/2012	1/15/2027	1.22	6.0%	101.45	4.7%	4.8%	101.36	(9.41)	Expensive	1.18
4	PBS020	10/22/2018	10/15/2027	1.96	9.0%	107.43	5.0%	5.1%	107.30	(8.11)	Expensive	1.82
5	PBS018	6/4/2018	5/15/2028	2.55	7.6%	106.08	5.0%	5.2%	105.70	(16.02)	Expensive	2.31
6	PBS030	6/4/2021	7/15/2028	2.72	5.9%	102.35	4.9%	5.2%	101.57	(31.26)	Expensive	2.53
7	PBSG1	9/22/2022	9/15/2029	3.88	6.6%	104.26	5.4%	5.5%	103.81	(13.11)	Expensive	3.44
8	PBS023	5/15/2019	5/15/2030	4.55	8.1%	108.65	5.9%	5.7%	109.78	26.94	Cheap	3.82
9	PBS012	1/28/2016	11/15/2031	6.05	8.9%	115.63	5.8%	5.9%	114.91	(13.43)	Expensive	4.78
10	PBS024	5/28/2019	5/15/2032	6.55	8.4%	112.22	6.1%	6.0%	112.83	10.30	Cheap	5.12
11	PBS025	5/29/2019	5/15/2033	7.55	8.4%	114.03	6.0%	6.1%	113.59	(7.12)	Expensive	5.72
12	PBS029	1/14/2021	3/15/2034	8.38	6.4%	102.45	6.0%	6.2%	101.20	(19.33)	Expensive	6.54
13	PBS022	1/24/2019	4/15/2034	8.47	8.6%	115.02	6.3%	6.2%	115.80	10.79	Cheap	6.26
14	PBS037	6/23/2021	6/23/2036	10.66	6.5%	101.71	6.3%	6.4%	101.03	(9.04)	Expensive	7.75
15	PBS004	2/16/2012	2/15/2037	11.31	6.1%	100.17	6.1%	6.4%	97.47	(34.00)	Expensive	8.15
16	PBS034	1/13/2022	6/15/2039	13.64	6.5%	101.74	6.3%	6.5%	99.65	(23.22)	Expensive	9.12
17	PBS007	9/29/2014	9/15/2040	14.89	9.0%	125.46	6.3%	6.6%	122.65	(25.82)	Expensive	8.99
18	PBS039	1/11/2024	7/15/2041	15.72	6.6%	101.90	6.4%	6.6%	100.06	(18.95)	Expensive	9.92
19	PBS035	3/30/2022	3/15/2042	16.39	6.8%	101.31	6.6%	6.6%	101.08	(2.35)	Expensive	10.00
20	PBS005	5/2/2013	4/15/2043	17.47	6.8%	102.43	6.5%	6.7%	100.80	(15.77)	Expensive	10.45
21	PBS028	7/23/2020	10/15/2046	20.98	7.8%	111.66	6.7%	6.8%	111.10	(4.71)	Expensive	11.04
22	PBS033	1/13/2022	6/15/2047	21.64	6.8%	102.10	6.6%	6.8%	99.83	(19.87)	Expensive	11.54
23	PBS015	7/21/2017	7/15/2047	21.73	8.0%	115.13	6.7%	6.8%	113.94	(9.71)	Expensive	11.18
24	PBS038	12/7/2023	12/15/2049	24.15	6.9%	102.81	6.6%	6.8%	100.82	(16.64)	Expensive	12.01

Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



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