

5 November 2025

Overview

Indonesia is entering a new phase of more activist fiscal and financial policy as the government tries to rebuild its tax base, expand green infrastructure, and manage social and political risks without derailing stability. The 2025–2029 plan to lift the tax ratio toward 15% marks a clear break from years of declining revenue, even as Bank Indonesia quietly absorbs IDR 270 trillion in government bonds to keep markets orderly. At the same time, Jakarta is pushing capital into targeted programs: ultra-cheap loans for regional projects, a national internship scheme for graduates, and Patriot-bond-funded waste-to-energy plants designed to create jobs and cut landfill pressure. But governance and safety frictions remain visible, from radioactive cloves forcing the closure of Tanjung Perak port and BPOM's discovery of toxic cosmetics, to fake LPG cylinders and residents protesting smelly RDF waste facilities. Corporates are sending mixed signals: crypto player Indokripto is booming on a hot digital asset market, while legacy brand Bata is still bleeding despite narrowing losses. On the political front, Prabowo is doubling down on infrastructure and defense symbolism — handing over a new A400M, pledging IDR 5 trillion for commuter trains, and personally assuming responsibility for Whoosh high-speed rail debt. Civil liberties and rule of law are under scrutiny as the Agriculture Ministry's lawsuit against a critical media outlet is condemned as another blow to press freedom. Regionally, security and human-wildlife conflicts are stark reminders of on-the-ground risks, with police probing charred bodies linked to protests in Jakarta and a fatal elephant attack in Riau highlighting gaps in crowd control and conservation management.

Key Comments

Economy, Business & Finance

Government Maps Path to Lift Tax Ratio Toward 15%: Indonesia's 2025–2029 RPJMN targets raising the tax-to-GDP ratio to around 15% to create more fiscal space for infrastructure, education, health, and other strategic programs while reducing reliance on debt. This ambition comes after a long slide in the tax ratio, from a peak of 13.3% in 2008 to just 10.1% in 2024, only slightly above its pandemic low of 8.3%. Achieving the goal will require broadening the tax base, improving compliance, and addressing structural weaknesses that have eroded collections for two decades.

Finance Ministry Prepares Ultra-Cheap Loans for Regional Projects: To ease regional complaints over steep cuts to central transfers, the Finance Ministry will offer low-interest loans to local governments for eligible development projects. Under PP No. 38/2025, qualifying regions can borrow at rates as low as 0.5% to keep key infrastructure and service programs moving. The scheme is meant to preserve investment momentum while keeping the central budget tighter and more targeted.

Government Targets 33 Waste-to-Energy Plants by 2027: Jakarta aims to build 33 waste-to-energy (PLTSa) facilities by 2027 as part of its urban waste and clean-energy strategy. Coordinating Economy Minister Airlangga Hartarto said part of the financing will come from Patriot Bonds issued by sovereign fund Danantara. The rollout is expected to reduce landfill volumes, cut emissions, and create new green-sector employment.

Radioactive Cloves Shipment Shuts Tanjung Perak Port Terminal: The Cs-137 Radiation Task Force confirmed that a shipment of cloves rejected by the United States over suspected Cesium-137 contamination arrived at Tanjung Perak's container terminal on November 1, 2025. Authorities temporarily closed the port area handling the cargo to manage radiation risks and investigation procedures. The incident deepens scrutiny on export safety controls following previous radioactive findings in Indonesian products.

Danantara Says Each Waste-to-Energy Project Could Employ 3,000 People: Danantara Indonesia's investment director Stefanus Ade Hadiwidjaja estimated that a single waste-to-energy project could absorb thousands of workers. Jobs would span construction, plant operations, and indirect support roles in logistics and services. The employment potential is being used to sell PLTSa projects as both environmental and labor market solutions.

BPOM Flags 23 Illegal Cosmetics with Hazardous Chemicals: Indonesia's BPOM found that 23 unregistered cosmetic products contained dangerous substances in tests conducted between July and September 2025. The agency warned that these chemicals can damage skin and pose broader health risks with continued use. Consumers are urged to check registration numbers and avoid products sold through informal or dubious channels.

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Bank Indonesia Purchases IDR 270 Trillion in Government Bonds in 2025: BI Governor Perry Warjiyo reported that the central bank has bought IDR 270 trillion worth of government securities from January through late October 2025. The purchases, conducted via the secondary market and debt-switch programs, support liquidity and help stabilize the bond market amid heavy issuance. BI's action underscores its continuing role as a backstop to fiscal operations even after the formal pandemic burden-sharing era.

Special Tax Planned to Deter Illegal Cigarettes: Finance Minister Purbaya Yudhi Sadewa is preparing a special tax regime aimed at domestic illegal cigarettes to curb smuggling and unregistered production. The measure is intended to close loopholes that allow untaxed and unsafe products to undercut legal manufacturers. Authorities hope the policy will both protect revenue and support public health goals.

BI Confirms October Inflation Within Target Band: Bank Indonesia reiterated that October 2025 inflation, at 0.28% month-to-month and 2.86% YoY, remains within its $2.5 \pm 1\%$ target. The central bank expects inflation to stay controlled through 2025–2026, supported by stable food supplies and managed administered prices. This gives BI room to maintain a supportive stance while watching for imported price pressures.

Crypto Firm Indokripto Koin Books Surging Profits on Market Rally: PT Indokripto Koin Semesta Tbk (COIN) posted IDR 204.6 billion in revenue during January–September 2025, a 19-fold jump from a year earlier. EBITDA reached IDR 100.7 billion, with net profit at IDR 41.1 billion, driven by a buoyant crypto asset market, especially in the third quarter. Management credited strong trading volumes and favorable sentiment for the outsized gains.

Bata Narrows Losses but Sales Continue to Slide: PT Sepatu Bata Tbk (BATA) reduced its loss to IDR 52.1 billion in the first nine months of 2025, down from IDR 129.6 billion a year earlier. However, net sales fell to IDR 236.9 billion from IDR 363.2 billion, signaling ongoing demand and competition challenges. The numbers suggest that while cost control is improving, the brand still faces a tough retail environment and shifting consumer preferences.

Politics & National Affairs

Indonesia Receives Airbus A400M as New Strategic Transport Asset: Indonesia's new Airbus A400M military transport aircraft, tail number A-4001, arrived at Halim Perdanakusuma Airbase after a three-day journey from Seville, Spain. President Prabowo Subianto formally handed the gray aircraft over to the Air Force in a ceremonial water-blessing event. The A400M is expected to boost both military logistics and humanitarian missions, including airlift for disasters.

Prabowo Pledges IDR 5 Trillion to Expand Jabodetabek Commuter Fleet: President Prabowo committed IDR 5 trillion to PT Kereta Api Indonesia (KAI) to purchase 30 additional KRL train sets for Greater Jakarta. He delivered the pledge directly to KAI president director Bobby Rasyidin at the inauguration of the new Tanah Abang Station. The investment aims to ease congestion, improve service frequency, and support modal shift from private vehicles.

State to Cover IDR 1.2 Trillion Per Year for Whoosh Debt Service: Prabowo announced that the government will assume annual debt payments of IDR 1.2 trillion for the Jakarta–Bandung high-speed rail project, Whoosh. He framed the commitment as a guarantee that financing obligations will not overburden state-owned operator KAI. The move formalizes fiscal backing for a project already under public scrutiny for its cost and viability.

Prabowo Says He Personally Takes Responsibility for Whoosh Liabilities: During the Tanah Abang Station inauguration, Prabowo said he would “take responsibility” for Whoosh's debt, assuring that KAI should not be anxious about repayment. He insisted there were no issues with servicing the obligations and that the project would be managed properly. The statement is meant to calm market and public concerns but also ties the project's performance closely to his administration's credibility.

Agriculture Ministry Lawsuit Raises Alarm Over Press Freedom: Civil society groups protested at the South Jakarta District Court as the Agriculture Ministry pursued a lawsuit against a media outlet that had already gone through Press Council mediation. Critics say the case shows the Prabowo administration increasingly resorting to legal intimidation against critical reporting. Observers warn that this approach could chill investigative journalism and weaken checks on government power.

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Digital Economy, Media & Telcos

New Evaporative Fiber Membrane Promises Cooler, Greener

Data Centers: Engineers at the University of California San Diego have developed a novel cooling system using a specially engineered fiber membrane that dissipates heat through natural evaporation. The technology offers an energy-efficient alternative to conventional fans, heat sinks, and pumped liquid systems, while potentially cutting water use. If commercialized at scale, it could significantly reduce the environmental footprint of AI data centers and high-performance electronics.

Regional Issues

Police Probe Whether Burned Bodies Are Missing Protesters:

Jakarta police are investigating charred human remains found in a fire-damaged building in Kwitang, Central Jakarta, amid speculation they may be linked to protesters reported missing after late-August demonstrations. The body was discovered by technicians working for building owner Astra Credit Companies (ACC). Authorities are conducting forensic identification to determine the victims and timeline of the incident.

Eight-Year-Old Girl Dies After Wild Elephant Attack in Riau:

An eight-year-old girl named Citra died three days after being mauled by a wild elephant in West Rumbai, Pekanbaru, Riau. Local police said she suffered severe injuries to her head and body and could not be saved despite intensive hospital care. The tragedy highlights ongoing human–elephant conflicts in Sumatra as shrinking habitats push wildlife closer to settlements.

Outlook

Indonesia is clearly shifting into a more interventionist phase, where fiscal, monetary, and regulatory tools are all being pulled to support strategic priorities from infrastructure to green energy and human capital. The push to rebuild the tax ratio, combined with BI's sizable bond purchases, shows that policymakers see revenue mobilization and market stability as two sides of the same coin. Waste-to-energy plants, commuter rail expansion, and heavy backing for the Whoosh line are being sold as multipliers for jobs, productivity, and national prestige, but they also increase the state's exposure to project-level execution and governance risks.

Social protection of consumers is stepping up through actions against illegal cosmetics, fake LPG, and illicit cigarettes, yet environmental justice questions around facilities like Rorotan RDF suggest local communities still feel sidelined. In politics, Prabowo is cementing his ownership of big-ticket assets — from the A400M to urban rail — which can pay reputational dividends if they work, or become lightning rods if costs mount. The Agriculture Ministry's lawsuit and investigations into regional corruption cases will be closely watched as indicators of whether rule of law is strengthening or bending to power. On the economic front, the divergence between booming crypto firms and struggling legacy retailers underscores how uneven the recovery is across sectors and income groups. Heading into 2026, Indonesia's resilience will depend on turning ambitious plans — higher tax ratios, cleaner energy, better transport, and safer social programs — into on-the-ground delivery without sacrificing transparency, local buy-in, or macro stability.

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Market Movement

On November 4, 2025, the Jakarta Composite Index (JCI) fell 0.40% to close at 8,241.9, tracking weakness across regional markets. The Indonesia Sharia Stock Index (ISSI) also slipped 0.16% to 285.4. Despite the decline, foreign investors remained net buyers in the regular market with inflows of IDR 307.2 billion, offset slightly by a small net sell of IDR 2.7 billion in the negotiated market.

Asian markets traded broadly lower as profit-taking emerged following recent rallies. Japan's Nikkei 225 dropped 1.7% to 51,497, South Korea's Kospi tumbled 2.4% to 4,122, and Hong Kong's Hang Seng lost 0.8% to 25,952. Meanwhile, China's Shanghai Composite eased 0.4% to 3,960, and Singapore's STI declined 0.5% to 4,423.

In commodities, gold edged down 0.1% to USD 3,996 per ounce, while Brent crude oil slipped 1.4% to USD 64 per barrel. The Rupiah strengthened marginally by 0.3%, with USD/IDR closing at 16,700.

Sector-wise, industrials (IDXINDUS) led the gains, while property (IDXPROP) underperformed. Key gainers included TLKM (+4.5%), DSSA (+4.5%), IMPC (+18.9%), MPRO (+6.8%), and BELI (+4.7%), while major laggards were BBRI (-1.7%), BRPT (-4.6%), BRMS (-4.6%), RISE (-14.8%), and GOTO (-3.4%).

Foreign investors accumulated positions in TLKM (+4.5%), BBKA (0.0%), BBNI (+0.5%), BMRI (-0.6%), and UNTR (-0.3%), while trimming exposure to ANTM (-4.8%), BBRI (-1.7%), BRPT (-4.6%), BRMS (-4.6%), and ICBP (-0.3%).

Top value stocks included BBKA (0.0%), PTRO (0.0%), BBRI (-1.7%), TLKM (+4.5%), and BRMS (-4.6%).

Overall, the JCI's minor decline reflected regional consolidation as investors digested mixed earnings results and commodity weakness, though selective buying in telco and industrial counters helped limit downside pressure.

Fixed Income

On Tuesday, November 4, 2025, the Indonesian bond market extended its correction, with the Indonesia Composite Bond Index (ICBI) dropping 17 bps to 11.22. The Fixed Rate (FR) series showed mixed movements, as FR0107 rose 3.0 bps to 6.515%, while FR0104 and FR0103 fell 2.1 bps and 2.0 bps to 5.502% and 6.144%, respectively. Meanwhile, FR0106 was nearly unchanged, inching up 0.1 bps to 6.399%. In the SBSN segment, yields were mostly higher, led by PBS030 which climbed 8.1 bps to 5.098% and PBS003 which added 2.6 bps to 4.778%, while PBS034 and PBS038 edged down 0.5 bps each to 6.315% and 6.647%, respectively. The Rupiah weakened 32 points to IDR 16,708/USD, in line with the U.S. 10-year Treasury yield, which rose slightly to 4.083% amid persistent uncertainty over global rate trajectories.

Trading activity rebounded strongly, as SUN transaction volume surged 65.27% to IDR 39.98 trillion (from IDR 24.19 trillion on Monday), though trade frequency eased marginally by 0.07% to 3,902 transactions. The increase in volume suggests a return of institutional flows with a focus on large-value trades, particularly in benchmark tenors. Non-benchmark series such as FR0087, FR0108, and FR0064 were traded at yields of 5.648%, 6.084%, and 5.071%, respectively. In the corporate bond market, yields remained elevated with OPPM02ACN3 offering 7.914%, WISL03B at 6.216%, and PALM02BCN3 at 6.637%, reflecting investors' selective appetite for higher returns amid rising volatility.

US 10 Year Treasury

The yield on the 10-year US Treasury note held near three-week highs around 4.1% on Tuesday, as Federal Reserve officials signaled a more cautious stance on additional rate cuts. Fed Governor Lisa Cook acknowledged rising risks in the labor market but stopped short of endorsing another reduction in December, while Chicago Fed President Austan Goolsbee emphasized that inflation remains his primary concern. Their comments came after last week's 25-basis-point rate cut, when Chair Jerome Powell cautioned that another move in December is not guaranteed. Markets now price in roughly a 65% chance of a December cut, down from 94% a week earlier. On the data front, the ISM Manufacturing PMI showed a deeper contraction than expected, alongside easing price pressures. Investors now await the ADP employment and Challenger job cuts reports for further signals on labor market strength.

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Outlook

The ongoing correction reflects profit-taking and position adjustments following recent volatility in global bond yields. Despite the pressure, domestic fundamentals remain supportive, underpinned by controlled inflation, ample liquidity, and a moderate fiscal stance from the government. In the near term, yields are likely to stay volatile within a narrow band, with potential upside bias in short- to mid-tenor bonds, as investors await U.S. labor data and BI's liquidity guidance for November. Demand is expected to remain concentrated in benchmark FR series, while SBSN performance may lag slightly due to its thinner secondary market activity. Overall, the market outlook remains cautiously stable, with investors maintaining a defensive duration stance amid shifting global sentiment.

Strategy

According to the Relative Rotation Graph (RRG), longer tenors (≥ 10 years) continue to 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, with the 9-year tenor still in the leading area. The 8-year tenor, which had previously shown improving momentum, has now shifted back toward the lagging zone. Overall, most tenors are exhibiting weakening momentum relative to the 10-year benchmark, with only the 3-year, 12-year, and 15-year tenors showing slight improvements in momentum.

Given the market dynamics, we recommend the following:

INDOGB: FR91, FR89, FR85, FR77, FR62

INDOIS: PBS24, PBS22, PBS15

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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

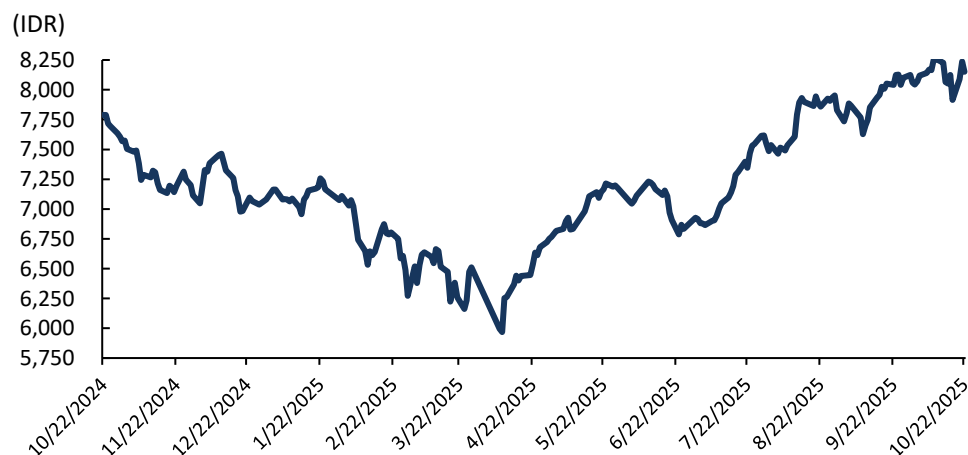
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,862
CNY / USD	7.1	CNY / IDR	2,345
EUR / USD	1.1	EUR / IDR	19,230
GBP / USD	1.3	GBP / IDR	21,841
HKD / USD	7.7	HKD / IDR	2,148
JPY / USD	154	JPY / IDR	109
MYR / USD	4.2	MYR / IDR	3,982
NZD / USD	0.5	NZD / IDR	9,476
SAR / USD	3.7	SAR / IDR	4,455
SGD / USD	1.3	SGD / IDR	12,801
		USD / IDR	16,709

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 307.2 bn Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
TLKM	2.1	3,500	4.4	9.0	29.1	369
BBCA	5.1	8,650	0.0	1.4	-10.5	316
BBNI	0.7	4,450	0.4	1.5	2.2	152
BMRI	2.1	4,730	-0.6	0.2	-17.0	102
UNTR	0.5	27,200	-0.2	1.1	1.5	87
HMSP	0.2	910	4.6	4.0	43.3	57
ASII	1.3	6,300	-0.7	2.4	28.5	56
BREN	0.9	9,225	-0.5	6.3	-0.5	49
JPFA	0.1	2,430	-0.8	-3.1	25.2	43
IMPC	0.4	2,710	18.8	14.8	632.4	42

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DSSA	4.5	27.64	709	BRPT	-4.6	-14.29	328
IMPC	18.8	21.16	149	RISE	-14.7	-14.23	91
TLKM	4.4	13.32	347	TPIA	-2.0	-11.63	606
HMSP	4.5	4.17	106	BBRI	-1.7	-9.42	596
MPRO	6.8	4.01	70	CDIA	-3.2	-6.71	223
MORA	9.8	3.39	42	BREN	-0.5	-5.99	1,234
SRAJ	2.1	2.74	147	BRMS	-4.6	-5.72	132
BELI	4.7	2.16	53	AMMN	-1.0	-4.87	504
GGRM	5.6	1.63	34	CUAN	-1.9	-4.03	230
MEDC	2.9	0.90	35	ANTM	-4.8	-3.23	71

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	4.4T	22.6	442.1B	2.7T	1.7T	2.3T	2.1T
IDXINFRA	2.1T	10.8	375.3B	954.2B	1.2T	578.9B	1.6T
IDXINDUST	1.2T	6.1	200.4B	716.7B	580.3B	516.2B	780.8B
IDXNONCYC	1.9T	9.7	110.4B	611.3B	1.3T	500.8B	1.4T
COMPOSITE	19.4T	100.0		6.7T	12.6T	6.4T	12.9T
IDXHEALTH	272.3B	1.4	-1.0B	63.8B	208.5B	64.8B	207.4B
IDXTECHNO	868.6B	4.4	-1.3B	195.6B	672.9B	196.9B	671.6B
IDXTRANS	64.4B	0.3	-2.5B	5.8B	58.6B	8.3B	56.0B
IDXPROPERT	279.1B	1.4	-19.3B	28.0B	251.0B	47.4B	231.6B
IDXCYCLIC	976.6B	5.0	-46.3B	136.1B	840.4B	182.5B	794.1B
IDXENERGY	4.1T	21.1	-148.0B	896.2B	3.2T	1.0T	3.1T
IDXBASIC	2.9T	14.9	-604.5B	429.5B	2.5T	1.0T	1.9T

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	FR84	5/4/2020	2/15/2026	0.28	7.3%	100.70	4.6%	2.7%	101.29	193.54	Cheap	0.28
2	FR86	8/13/2020	4/15/2026	0.45	5.5%	100.34	4.7%	2.8%	101.20	189.73	Cheap	0.44
3	FR37	5/18/2006	9/15/2026	0.87	12.0%	106.04	4.7%	3.2%	107.45	149.85	Cheap	0.82
4	FR56	9/23/2010	9/15/2026	0.87	8.4%	103.05	4.7%	3.2%	104.38	148.01	Cheap	0.84
5	FR90	7/8/2021	4/15/2027	1.45	5.1%	100.51	4.8%	3.8%	101.84	94.44	Cheap	1.40
6	FR59	9/15/2011	5/15/2027	1.53	7.0%	103.18	4.8%	3.9%	104.58	92.37	Cheap	1.44
7	FR42	1/25/2007	7/15/2027	1.70	10.3%	108.56	4.9%	4.0%	110.08	86.34	Cheap	1.58
8	FR94	3/4/2022	1/15/2028	2.20	5.6%	101.44	4.9%	4.5%	102.38	44.26	Cheap	2.08
9	FR47	8/30/2007	2/15/2028	2.28	10.0%	110.81	4.9%	4.5%	111.79	40.05	Cheap	2.04
10	FR64	8/13/2012	5/15/2028	2.53	6.1%	102.48	5.1%	4.7%	103.42	38.69	Cheap	2.34
11	FR95	8/19/2022	8/15/2028	2.78	6.4%	103.31	5.1%	4.8%	103.98	24.95	Cheap	2.54
12	FR99	1/27/2023	1/15/2029	3.20	6.4%	99.75	6.5%	5.0%	103.96	143.70	Cheap	2.91
13	FR71	9/12/2013	3/15/2029	3.36	9.0%	111.49	5.2%	5.1%	111.85	10.00	Cheap	2.94
14	101	11/2/2023	4/15/2029	3.45	6.9%	105.00	5.3%	5.2%	105.37	10.83	Cheap	3.10
15	FR78	9/27/2018	5/15/2029	3.53	8.3%	109.54	5.2%	5.2%	109.76	5.79	Cheap	3.07
16	104	8/22/2024	7/15/2030	4.70	6.5%	104.10	5.5%	5.6%	103.81	(7.33)	Expensive	4.09
17	FR52	8/20/2009	8/15/2030	4.78	10.5%	120.43	5.6%	5.6%	120.37	(2.39)	Expensive	3.85
18	FR82	8/1/2019	9/15/2030	4.87	7.0%	106.06	5.6%	5.6%	105.86	(5.21)	Expensive	4.15
19	FR87	8/13/2020	2/15/2031	5.29	6.5%	103.86	5.6%	5.7%	103.61	(5.85)	Expensive	4.47
20	FR85	5/4/2020	4/15/2031	5.45	7.8%	109.65	5.7%	5.7%	109.33	(7.00)	Expensive	4.53
21	FR73	8/6/2015	5/15/2031	5.53	8.8%	114.73	5.6%	5.7%	114.05	(13.55)	Expensive	4.45
22	FR54	7/22/2010	7/15/2031	5.70	9.5%	118.15	5.7%	5.8%	117.85	(6.24)	Expensive	4.56
23	FR91	7/8/2021	4/15/2032	6.45	6.4%	102.58	5.9%	5.9%	102.54	(0.88)	Expensive	5.34
24	FR58	7/21/2011	6/15/2032	6.62	8.3%	111.98	6.0%	5.9%	112.61	10.39	Cheap	5.21
25	FR74	11/10/2016	8/15/2032	6.79	7.5%	108.22	6.0%	5.9%	108.61	6.20	Cheap	5.36
26	FR96	8/19/2022	2/15/2033	7.29	7.0%	105.75	6.0%	6.0%	105.84	1.15	Cheap	5.73
27	FR65	8/30/2012	5/15/2033	7.53	6.6%	103.52	6.0%	6.0%	103.59	1.11	Cheap	5.94
28	100	8/24/2023	2/15/2034	8.29	6.6%	103.60	6.1%	6.1%	103.40	(3.17)	Expensive	6.39
29	FR68	8/1/2013	3/15/2034	8.37	8.4%	114.48	6.1%	6.1%	114.72	3.09	Cheap	6.21
30	FR80	7/4/2019	6/15/2035	9.62	7.5%	109.98	6.1%	6.2%	109.37	(8.28)	Expensive	7.02
31	103	8/8/2024	7/15/2035	9.70	6.8%	104.30	6.2%	6.2%	103.98	(4.54)	Expensive	7.23
32	FR72	7/9/2015	5/15/2036	10.54	8.3%	116.10	6.1%	6.2%	115.31	(9.65)	Expensive	7.30
33	FR88	1/7/2021	6/15/2036	10.62	6.3%	101.10	6.1%	6.2%	100.00	(14.37)	Expensive	7.79
34	FR45	5/24/2007	5/15/2037	11.54	9.8%	127.79	6.3%	6.3%	128.05	2.48	Cheap	7.48
35	FR93	1/6/2022	7/15/2037	11.70	6.4%	101.15	6.2%	6.3%	100.61	(6.68)	Expensive	8.33
36	FR75	8/10/2017	5/15/2038	12.54	7.5%	109.82	6.4%	6.3%	109.99	1.77	Cheap	8.32
37	FR98	9/15/2022	6/15/2038	12.62	7.1%	106.53	6.4%	6.3%	106.78	2.65	Cheap	8.50
38	FR50	1/24/2008	7/15/2038	12.70	10.5%	134.50	6.5%	6.3%	135.93	13.12	Cheap	7.91
39	FR79	1/7/2019	4/15/2039	13.45	8.4%	117.53	6.4%	6.4%	117.99	4.34	Cheap	8.60
40	FR83	11/7/2019	4/15/2040	14.46	7.5%	110.26	6.4%	6.4%	110.32	0.50	Cheap	9.19
41	106	1/9/2025	8/15/2040	14.79	7.1%	106.83	6.4%	6.4%	106.82	(0.28)	Expensive	9.32
42	FR57	4/21/2011	5/15/2041	15.54	9.5%	125.34	6.8%	6.4%	129.97	40.38	Cheap	8.91
43	FR62	2/9/2012	4/15/2042	16.46	6.4%	98.94	6.5%	6.4%	99.30	3.57	Cheap	10.24
44	FR92	7/8/2021	6/15/2042	16.62	7.1%	106.78	6.5%	6.4%	106.85	0.55	Cheap	10.01
45	FR97	8/19/2022	6/15/2043	17.62	7.1%	106.70	6.5%	6.5%	106.85	1.31	Cheap	10.33
46	FR67	7/18/2013	2/15/2044	18.30	8.8%	123.56	6.5%	6.5%	124.13	4.32	Cheap	10.02
47	107	1/9/2025	8/15/2045	19.79	7.1%	106.86	6.5%	6.5%	106.86	(0.17)	Expensive	10.89
48	FR76	9/22/2017	5/15/2048	22.55	7.4%	107.80	6.7%	6.5%	109.78	15.97	Cheap	11.38
49	FR89	1/7/2021	8/15/2051	25.80	6.9%	101.88	6.7%	6.6%	103.75	14.70	Cheap	12.18
50	102	1/5/2024	7/15/2054	28.72	6.9%	101.92	6.7%	6.6%	103.59	12.72	Cheap	12.80
51	105	8/27/2024	7/15/2064	38.72	6.9%	101.90	6.7%	6.6%	103.16	8.77	Cheap	13.87

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	0.69	4.9%	100.06	4.8%	4.7%	100.13	9.38	Cheap	0.69
2	PBS021	12/5/2018	11/15/2026	1.03	8.5%	103.65	4.8%	4.8%	103.69	1.72	Cheap	0.98
3	PBS003	2/2/2012	1/15/2027	1.20	6.0%	101.40	4.8%	4.8%	101.34	(6.70)	Expensive	1.16
4	PBS020	10/22/2018	10/15/2027	1.95	9.0%	107.29	5.0%	5.0%	107.24	(3.89)	Expensive	1.80
5	PBS018	6/4/2018	5/15/2028	2.53	7.6%	106.00	5.1%	5.2%	105.68	(14.01)	Expensive	2.29
6	PBS030	6/4/2021	7/15/2028	2.70	5.9%	102.06	5.0%	5.2%	101.57	(19.93)	Expensive	2.51
7	PBSG1	9/22/2022	9/15/2029	3.87	6.6%	104.40	5.3%	5.5%	103.81	(17.38)	Expensive	3.42
8	PBS023	5/15/2019	5/15/2030	4.53	8.1%	109.65	5.7%	5.7%	109.76	2.52	Cheap	3.81
9	PBS012	1/28/2016	11/15/2031	6.03	8.9%	114.94	5.9%	5.9%	114.89	(1.40)	Expensive	4.75
10	PBS024	5/28/2019	5/15/2032	6.53	8.4%	112.23	6.1%	6.0%	112.82	9.89	Cheap	5.11
11	PBS025	5/29/2019	5/15/2033	7.53	8.4%	114.02	6.0%	6.1%	113.57	(7.06)	Expensive	5.70
12	PBS029	1/14/2021	3/15/2034	8.36	6.4%	102.42	6.0%	6.2%	101.21	(18.78)	Expensive	6.52
13	PBS022	1/24/2019	4/15/2034	8.45	8.6%	115.12	6.3%	6.2%	115.79	9.20	Cheap	6.24
14	PBS037	6/23/2021	6/23/2036	10.64	6.5%	101.78	6.3%	6.4%	101.03	(9.74)	Expensive	7.73
15	PBS004	2/16/2012	2/15/2037	11.29	6.1%	100.12	6.1%	6.4%	97.48	(33.27)	Expensive	8.13
16	PBS034	1/13/2022	6/15/2039	13.62	6.5%	101.68	6.3%	6.5%	99.66	(22.46)	Expensive	9.10
17	PBS007	9/29/2014	9/15/2040	14.87	9.0%	125.09	6.4%	6.6%	122.64	(22.62)	Expensive	8.97
18	PBS039	1/11/2024	7/15/2041	15.70	6.6%	101.83	6.4%	6.6%	100.07	(18.17)	Expensive	9.90
19	PBS035	3/30/2022	3/15/2042	16.37	6.8%	101.45	6.6%	6.6%	101.09	(3.73)	Expensive	9.99
20	PBS005	5/2/2013	4/15/2043	17.45	6.8%	102.45	6.5%	6.7%	100.80	(15.88)	Expensive	10.43
21	PBS028	7/23/2020	10/15/2046	20.96	7.8%	111.60	6.7%	6.8%	111.10	(4.18)	Expensive	11.02
22	PBS033	1/13/2022	6/15/2047	21.62	6.8%	102.09	6.6%	6.8%	99.84	(19.81)	Expensive	11.52
23	PBS015	7/21/2017	7/15/2047	21.71	8.0%	115.10	6.7%	6.8%	113.93	(9.47)	Expensive	11.16
24	PBS038	12/7/2023	12/15/2049	24.13	6.9%	102.72	6.6%	6.8%	100.82	(15.92)	Expensive	11.98

Source: Bloomberg, SSI Research

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