

6 November 2025

## Overview

Indonesia's 3Q25 GDP growth of 5.04% YoY underscores a still-resilient economy amid weaker consumption and investment, buoyed by government spending and a narrowing import gap. Fiscal and industrial policies continue to anchor growth, as Jakarta targets structural improvements such as a stronger tax base, domestic financing independence, and full downstreaming of EV batteries within two years. Food security and inflation management remain central, with authorities extending rice price stabilization and building poultry capacity to meet surging demand from the Free Nutritious Meal (MBG) program. However, a dual strain is emerging—state-owned banks face heavier lending obligations following the IDR 200 trillion liquidity injection, and the jobless rate remains sticky at 4.85%, translating to 7.46 million unemployed. Politically, President Prabowo is projecting authority by taking personal responsibility for Whoosh debt, rallying party allies, and elevating Indonesia's soft power through cultural diplomacy, as seen in Bahasa Indonesia's new recognition as an official UNESCO language. The social debate over MBG's inflationary side effects reveals a growing policy trade-off between welfare expansion and price stability. Regionally, environmental management is again in focus with post-mining reforestation efforts at Mount Merapi and a magnitude-6 quake in Gorontalo testing disaster readiness. Globally, China's move to ban foreign AI chips from state-backed data centers intensifies the technology decoupling narrative, with likely ripple effects on Indonesia's digital sector and semiconductor ambitions. Overall, the near-term outlook remains constructive, supported by fiscal activism and resource-driven investments, but structural vulnerabilities in employment, inflation control, and banking efficiency will test Prabowo's first-year policy credibility.

## Key Comments

### Economy, Business & Finance

**Indonesia's 3Q25 GDP Growth at 5.04% YoY:** Indonesia's economy expanded by 5.04% YoY in 3Q25, slightly above market expectations and in line with SSI Research's forecast. The growth moderation reflects softer domestic demand and investment, though stronger fiscal spending and improved external balance helped sustain overall momentum. SSI maintains its 2025 GDP forecast at 5.01%, citing steady fiscal support and downstream investment as key buffers against global headwinds.

**Indonesia Ranks 6th Globally in Footwear Exports:** Indonesia's footwear exports rose 11.89% YoY to USD 5.16 billion between January–August 2025, solidifying its position as the world's sixth-largest exporter. The growth highlights sustained global demand and Indonesia's strengthening role in labor-intensive manufacturing sectors. The Ministry of Industry credits rising competitiveness from production relocation and ongoing investment incentives in Java and Central Sulawesi.

**DPR Approves IDR 2 Trillion to Repay Maritime Ministry's Spanish Loan:** The House of Representatives Commission IV approved an additional IDR 2 trillion to repay a loan from Spain for the Maritime and Fisheries Integrated Surveillance System (MFISS) project. The payment ensures continuity of Indonesia's maritime security infrastructure and reinforces the ministry's debt management credibility. Officials stressed that maintaining repayment discipline is crucial to preserving foreign credit ratings and investor trust.

**Unemployment Falls Slightly to 4.85%, Totaling 7.46 Million People:** Indonesia's jobless count stood at 7.46 million as of August 2025, with an Open Unemployment Rate (TPT) of 4.85%, slightly lower than last year's 4.91%. Vocational high school graduates recorded the highest unemployment levels, reflecting a mismatch between technical education and labor demand. While the trend shows modest improvement, structural underemployment remains a challenge amid slowing private sector hiring.

**Bapanas Extends Rice Supply and Price Stabilization Program:** Head of the National Food Agency (Bapanas) Amran Sulaiman confirmed that the rice price stabilization (SPHP) program will continue throughout 2025 to ensure food affordability. The initiative aims to secure adequate stock levels and reduce volatility during harvest transitions. With food inflation still sensitive, the government plans to maintain continuous monitoring and intervention as needed.

**Indonesia Targets Full EV Battery Downstreaming by 2027:** The Ministry of Industry expects full downstream integration of nickel-based EV battery production within the next two years. Director-General Setia Diarta said the government is accelerating ecosystem development through partnerships, incentives, and technology transfer. The initiative aligns with Indonesia's ambition to become a leading global supplier in the EV value chain.

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## **State-Owned Banks Face Dual Burden Amid Liquidity Injection:**

Finance Minister Purbaya Yudhi Sadewa's transfer of IDR 200 trillion in government funds from Bank Indonesia to Himbara banks has amplified their lending obligations. While most of the liquidity has been distributed to the business sector, the flow to small cooperatives remains limited. Analysts warn that aggressive credit expansion without risk adjustments could pressure balance sheets if project repayment lags.

## **Government to Build Poultry Farms to Contain Food Inflation:**

The Agriculture Ministry will establish new poultry and broiler farms to address surging prices of eggs and chicken meat. The move responds to heightened demand from the Free Nutritious Meal (MBG) program, which requires an additional 700,000 tonnes of eggs and 1.1 million tonnes of meat annually. Authorities plan to stabilize production through regional expansion and feed efficiency initiatives.

## **Politics & National Affairs**

### **Prabowo Addresses Whoosh High-Speed Train Debt in Key Speech:**

During the inauguration of the new Tanah Abang Station, President Prabowo Subianto discussed the ongoing Whoosh high-speed train debt issue. Attended by top ministers and KAI executives, the speech underscored his administration's commitment to managing the financial burden responsibly. Prabowo reaffirmed that the government would handle annual repayments directly to ensure fiscal transparency and operational continuity.

### **Perindo Party Pledges Support for Prabowo's Social Programs:**

Perindo Party Chair Angela Tanoesoedibjo reiterated full support for Prabowo Subianto's flagship initiatives, including the Free Nutritious Meal (MBG) and People's Schools programs. Speaking at Perindo's 11th anniversary and national meeting, Angela emphasized the need for cross-party cooperation to sustain welfare expansion and inclusive education.

### **Bahasa Indonesia Becomes UNESCO's 10th Official Language:**

UNESCO has officially recognized Bahasa Indonesia as its 10th working language, marking a milestone in Indonesia's cultural diplomacy. Education Minister Abdul Mu'ti delivered his inaugural speech in Indonesian during the 43rd General Assembly in Uzbekistan. The move reinforces Indonesia's soft power influence in global education and cultural forums.

## **Legislator Warns MBG Program Contributing to Food Price Surge:**

PDIP lawmaker Edy Wuryanto criticized the government's lack of preparation in managing the supply chain effects of the MBG program. He noted that chicken eggs and meat contributed significantly to October's 0.28% food inflation, calling for better regional coordination to balance welfare objectives with affordability. The issue reflects early friction between policy ambition and logistical capacity.

## **Ex-Minister Ignasius Jonan Meets Prabowo to Discuss Policy Vision:**

Former Transportation Minister Ignasius Jonan held a two-hour private meeting with President Prabowo Subianto at the Presidential Palace. Jonan clarified that the discussion revolved around general government priorities, including infrastructure continuity and policy execution. His reemergence sparked speculation of a possible advisory or strategic role in the administration.

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

### **China Bans Foreign AI Chips in State-Funded Data Centers:**

China has ordered that new data center projects receiving state funding must use only domestically made AI chips, escalating efforts toward semiconductor self-reliance. The directive mandates that ongoing projects under 30% completion remove or cancel foreign chip orders, with others reviewed case-by-case. The policy intensifies global tech bifurcation and could reshape regional supply chains, including Indonesia's data infrastructure ecosystem.

## **Regional Issues**

### **Mount Merapi National Park Begins Reforestation After Illegal Mining:**

Mount Merapi National Park (TNGM) officials have initiated ecosystem restoration across areas degraded by illegal sand mining. The rehabilitation focuses on the Sentong Block in Magelang Regency, where replanting programs are underway to restore soil stability and biodiversity. Authorities also plan tighter patrols to deter future exploitation.

### **Magnitude 6 Earthquake Strikes Gorontalo Region:**

The Meteorology, Climatology, and Geophysics Agency (BMKG) recorded a magnitude-6 tectonic earthquake near Teluk Tomini, Gorontalo, at 06:32 AM on November 5, 2025. The epicenter was located 65 km southeast of Bone Bolango at a depth of 109 km, with shaking intensity reaching III–IV MMI. While no major damage was reported, authorities continue monitoring for aftershocks and structural safety.

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## Outlook

Indonesia's 3Q25 economic data validate a steady but unspectacular recovery trajectory anchored by fiscal spending and resource downstreaming. The next phase of growth will depend on how efficiently the government converts liquidity injections, industrial incentives, and welfare expansion into broad-based productivity gains. Food inflation remains a policy flashpoint, linking social ambition (MBG) with production constraints, while Himbara's dual lending burden highlights financial execution risk. In geopolitics, Beijing's semiconductor restrictions and ongoing Western trade realignments may pressure Indonesia to accelerate digital sovereignty initiatives. Politically, Prabowo's administration is balancing assertive governance—taking ownership of high-speed rail debt and expanding welfare—with efforts to project global influence through language diplomacy and industrial upgrading. Heading into 2026, Indonesia's resilience will rest on synchronizing fiscal reforms, employment creation, and industrial modernization without sacrificing financial prudence or public trust.

## Market Movement

On November 5, 2025, the Jakarta Composite Index (JCI) rebounded by 0.93% to close at 8,318.5, supported by renewed buying in technology and energy counters. The Indonesia Sharia Stock Index (ISSI) also gained 0.54% to 287.0. Foreign investors recorded solid inflows, booking a net buy of IDR 1.23 trillion in the regular market and an additional IDR 84.6 billion in the negotiated market, signaling strong foreign participation amid regional volatility.

Regional equity markets traded mixed, with most indices in negative territory. Japan's Nikkei 225 plunged 2.5% to 50,212, South Korea's Kospi tumbled 2.8% to 4,004, and Hong Kong's Hang Seng edged down 0.1% to 25,935. In contrast, China's Shanghai Composite managed a 0.2% rise to 3,969, while Singapore's STI slipped 0.1% to 4,417.

In commodities, gold rose 0.8% to USD 3,965 per ounce, while Brent crude oil added 0.6% to USD 65 per barrel. The Rupiah remained stable at 16,705 per USD.

Sector-wise, technology (IDXTECH) outperformed, leading the rally, while industrials (IDXINDUS) lagged. Leading movers included BREN (+5.7%), BRMS (+9.7%), GOTO (+8.8%), COIN (+24.7%), and AMMN (+2.9%). Meanwhile, the main laggards were DSSA (-4.1%), ASII (-0.8%), HEAL (-5.9%), IMPC (-4.1%), and RISE (-4.2%).

Foreign investors were net buyers of BBKA (+0.6%), BRMS (+9.7%), TLKM (+1.1%), BMRI (+0.8%), and COIN (+24.7%), while trimming positions in GOTO (+8.8%), HMSP (-3.8%), ANTM (+0.7%), BBRI (+0.3%), and DSSA (-4.1%).

Top value stocks of the day were BRMS (+9.7%), BBKA (+0.6%), COIN (+24.7%), GOTO (+8.8%), and TLKM (+1.1%).

Overall, the JCI's rebound reflected selective accumulation in tech and commodity-linked names, with sustained foreign inflows helping offset global equity weakness following steep corrections in Japan and Korea.

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## Fixed Income

On Wednesday, November 5, 2025, the Indonesian bond market traded mixed, with the Indonesia Composite Bond Index (ICBI) edging up 3 bps to 11.25, reflecting a mild recovery after two consecutive days of losses. The Fixed Rate (FR) series showed slight upward pressure on yields, with FR0103 rising 1.8 bps to 6.161%, FR0104 up 1.6 bps to 5.517%, FR0107 increasing 1.2 bps to 6.527%, and FR0106 gaining 0.5 bps to 6.404%. In the SBSN segment, yields were mostly higher, led by PBS034 which jumped 5.5 bps to 6.370%, while PBS003 and PBS038 rose 1.0 bps and 0.8 bps to 4.785% and 6.656%, respectively. Meanwhile, PBS030 bucked the trend, falling 1.5 bps to 5.081%. The Rupiah weakened 9 points to IDR 16,717/USD, while the U.S. 10-year Treasury yield rose marginally to 4.087%, maintaining upward bias amid mixed global macro signals.

Market liquidity moderated, with SUN transaction volume falling 9.55% to IDR 36.16 trillion (from IDR 39.98 trillion on Tuesday) and trade frequency dipping 0.08% to 3,218 transactions. The slowdown indicates midweek caution among investors following earlier volatility and limited fresh catalysts. Non-benchmark bonds such as FR0100, FR0072, and FR0109 were traded at yields of 6.066%, 6.202%, and 5.523%, respectively. In the corporate bond segment, yields remained relatively high, with BOLD03A offering 6.945%, IIFF02BCN3 at 6.443%, and SIJEE01B at 9.527%, reflecting selective investor demand for riskier credits.

## US 10 Year Treasury

The yield on the 10-year US Treasury note fell to around 4.07% on Wednesday, extending its decline for a second consecutive session as investors moved into safe-haven assets amid a broad risk-off mood. Global equities and risk assets tumbled on growing concerns about overvalued AI-related stocks, while cautious remarks from major bank CEOs about potential market pullbacks added to investor anxiety. At the same time, uncertainty over a possible Federal Reserve rate cut in December persisted, with policymakers offering mixed signals on the outlook for further easing. Markets now assign a 69% probability of a 25-basis-point cut next month, down from about 90% before last week's FOMC meeting.

The prolonged US government shutdown — now the longest on record — continues to weigh on sentiment by delaying critical economic data releases, though investors are awaiting the ADP private employment report later today. Separately, the US Treasury Department announced it expects to borrow USD 569 billion in 4Q, USD 21 billion less than previously projected in July 2025, due to a higher starting cash balance.

## Outlook

The mixed performance reflected investor consolidation after a volatile start to the month, as market participants reassess positions ahead of upcoming U.S. economic data and potential domestic policy signals. Despite the mild uptick in yields, domestic sentiment remains anchored by stable inflation expectations and manageable fiscal dynamics. In the near term, the bond market is expected to move sideways, with investors balancing global yield pressures against local macro stability. Activity will likely stay range-bound, with selective interest in benchmark FR and short-duration SBSN series offering relatively attractive carry amid modest currency weakness.

## Strategy

According to the Relative Rotation Graph (RRG), longer tenors ( $\geq 10$  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	5.01	5.10
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

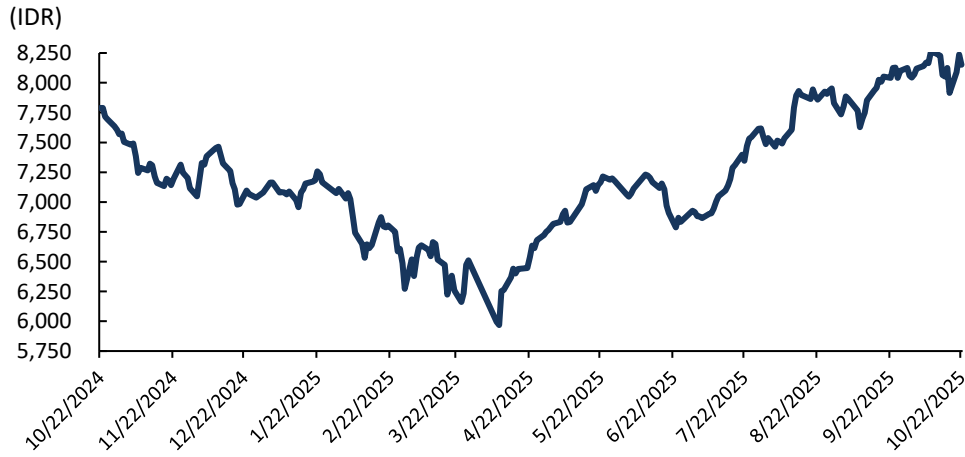
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,834
CNY / USD	7.1	CNY / IDR	2,346
EUR / USD	1.1	EUR / IDR	19,278
GBP /USD	1.3	GBP / IDR	21,791
HKD / USD	7.7	HKD / IDR	2,149
JPY / USD	154	JPY / IDR	109
MYR /USD	4.1	MYR / IDR	3,988
NZD / USD	0.5	NZD / IDR	9,440
SAR / USD	3.7	SAR / IDR	4,457
SGD / USD	1.3	SGD / IDR	12,796
		USD / IDR	16,716

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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## Foreign Flow: IDR 1,227 bn Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	4.4	8,700	0.5	2.0	-10.0	321
BRMS	1.5	1,020	9.6	10.8	194.7	241
TLKM	1.9	3,540	1.1	10.2	30.6	219
BMRI	1.3	4,770	0.8	1.0	-16.3	144
COIN	0.6	3,130	24.7	24.2	3,030	109
PTRO	0.5	7,600	4.1	11.7	175.1	94
ASII	0.8	6,250	-0.7	1.6	27.5	74
BBNI	0.4	4,460	0.2	1.8	2.5	65
UNTR	0.3	27,000	-0.7	0.3	0.8	57
KLBF	0.4	1,320	7.7	3.5	-2.9	51

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	5.6	62.99	1,304	DSSA	-4.1	-26.26	680
AMMN	2.8	13.00	519	IMPC	-4.0	-5.41	143
BRMS	9.6	11.44	145	HMSP	-3.8	-3.65	102
COIN	24.7	8.17	46	RISE	-4.1	-3.43	88
BBCA	0.5	5.47	1,062	ASII	-0.7	-1.81	253
GOTO	8.7	5.11	71	NCKL	-2.1	-1.41	71
BRPT	1.7	5.04	334	HEAL	-5.9	-1.24	22
PANI	1.9	4.16	242	PGUN	-1.6	-1.14	76
KLBF	7.7	3.98	62	GGRM	-3.1	-0.94	33
MORA	9.7	3.71	46	MEDC	-2.8	-0.90	34

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	4.2T	22.8	694.3B	2.4T	1.7T	1.7T	2.4T
IDXINFRA	2.1T	11.4	281.6B	758.5B	1.4T	476.9B	1.6T
IDXBASIC	3.6T	19.5	166.0B	926.3B	2.6T	760.3B	2.8T
IDXINDUST	1.0T	5.4	129.3B	568.1B	502.9B	438.8B	632.3B
IDXENERGY	2.8T	15.2	53.4B	675.9B	2.1T	622.4B	2.2T
IDXHEALTH	280.2B	1.5	49.3B	132.6B	147.6B	83.3B	196.9B
IDXCYCLIC	1.0T	5.4	48.8B	286.7B	738.6B	237.9B	787.4B
IDXPROPERT	272.7B	1.4	11.4B	37.1B	235.5B	25.6B	247.0B
COMPOSITE	18.4T	100.0		6.5T	11.9T	5.2T	13.2T
IDXTRANS	91.1B	0.4	-1.9B	11.6B	79.5B	13.5B	77.5B
IDXNONCYC	1.5T	8.1	-8.1B	403.4B	1.1T	411.5B	1.1T
IDXTECHNO	1.3T	7.0	-112.7B	325.0B	1.0T	437.8B	916.0B

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	0.28	7.3%	100.71	4.5%	2.7%	101.28	188.06	Cheap	0.27
2	FR86	8/13/2020	4/15/2026	0.44	5.5%	100.34	4.7%	2.8%	101.19	189.64	Cheap	0.44
3	FR37	5/18/2006	9/15/2026	0.86	12.0%	106.06	4.7%	3.2%	107.43	145.23	Cheap	0.82
4	FR56	9/23/2010	9/15/2026	0.86	8.4%	103.06	4.7%	3.2%	104.37	146.50	Cheap	0.83
5	FR90	7/8/2021	4/15/2027	1.44	5.1%	100.49	4.8%	3.8%	101.84	96.26	Cheap	1.40
6	FR59	9/15/2011	5/15/2027	1.53	7.0%	103.25	4.8%	3.9%	104.58	87.65	Cheap	1.44
7	FR42	1/25/2007	7/15/2027	1.69	10.3%	108.57	4.9%	4.0%	110.07	85.31	Cheap	1.58
8	FR94	3/4/2022	1/15/2028	2.20	5.6%	101.47	4.9%	4.4%	102.38	43.12	Cheap	2.08
9	FR47	8/30/2007	2/15/2028	2.28	10.0%	110.81	4.9%	4.5%	111.78	39.73	Cheap	2.04
10	FR64	8/13/2012	5/15/2028	2.53	6.1%	102.42	5.1%	4.7%	103.42	41.15	Cheap	2.33
11	FR95	8/19/2022	8/15/2028	2.78	6.4%	103.26	5.1%	4.8%	103.98	26.81	Cheap	2.54
12	FR99	1/27/2023	1/15/2029	3.20	6.4%	99.75	6.5%	5.0%	103.96	143.82	Cheap	2.90
13	FR71	9/12/2013	3/15/2029	3.36	9.0%	111.41	5.2%	5.1%	111.85	12.25	Cheap	2.93
14	101	11/2/2023	4/15/2029	3.45	6.9%	104.90	5.3%	5.2%	105.37	14.04	Cheap	3.10
15	FR78	9/27/2018	5/15/2029	3.53	8.3%	109.55	5.2%	5.2%	109.75	5.41	Cheap	3.07
16	104	8/22/2024	7/15/2030	4.70	6.5%	104.03	5.5%	5.6%	103.81	(5.67)	Expensive	4.09
17	FR52	8/20/2009	8/15/2030	4.78	10.5%	120.43	5.6%	5.6%	120.36	(2.56)	Expensive	3.84
18	FR82	8/1/2019	9/15/2030	4.87	7.0%	105.98	5.6%	5.6%	105.86	(3.26)	Expensive	4.15
19	FR87	8/13/2020	2/15/2031	5.28	6.5%	103.69	5.7%	5.7%	103.61	(2.11)	Expensive	4.47
20	FR85	5/4/2020	4/15/2031	5.45	7.8%	109.59	5.7%	5.7%	109.33	(5.76)	Expensive	4.53
21	FR73	8/6/2015	5/15/2031	5.53	8.8%	114.75	5.6%	5.7%	114.05	(14.16)	Expensive	4.45
22	FR54	7/22/2010	7/15/2031	5.70	9.5%	118.27	5.7%	5.8%	117.85	(8.58)	Expensive	4.56
23	FR91	7/8/2021	4/15/2032	6.45	6.4%	102.36	5.9%	5.9%	102.54	3.17	Cheap	5.33
24	FR58	7/21/2011	6/15/2032	6.62	8.3%	112.00	6.0%	5.9%	112.61	10.05	Cheap	5.21
25	FR74	11/10/2016	8/15/2032	6.78	7.5%	108.00	6.0%	5.9%	108.61	10.04	Cheap	5.36
26	FR96	8/19/2022	2/15/2033	7.29	7.0%	105.75	6.0%	6.0%	105.84	1.12	Cheap	5.73
27	FR65	8/30/2012	5/15/2033	7.53	6.6%	103.29	6.1%	6.0%	103.59	4.81	Cheap	5.93
28	100	8/24/2023	2/15/2034	8.29	6.6%	103.61	6.1%	6.1%	103.41	(3.42)	Expensive	6.39
29	FR68	8/1/2013	3/15/2034	8.36	8.4%	114.48	6.1%	6.1%	114.72	3.06	Cheap	6.21
30	FR80	7/4/2019	6/15/2035	9.62	7.5%	109.49	6.2%	6.2%	109.37	(1.82)	Expensive	7.01
31	103	8/8/2024	7/15/2035	9.70	6.8%	104.27	6.2%	6.2%	103.98	(4.06)	Expensive	7.23
32	FR72	7/9/2015	5/15/2036	10.53	8.3%	115.73	6.2%	6.2%	115.31	(5.28)	Expensive	7.29
33	FR88	1/7/2021	6/15/2036	10.62	6.3%	101.11	6.1%	6.2%	100.00	(14.50)	Expensive	7.79
34	FR45	5/24/2007	5/15/2037	11.53	9.8%	127.46	6.4%	6.3%	128.05	5.92	Cheap	7.47
35	FR93	1/6/2022	7/15/2037	11.70	6.4%	100.99	6.3%	6.3%	100.61	(4.68)	Expensive	8.32
36	FR75	8/10/2017	5/15/2038	12.53	7.5%	109.52	6.4%	6.3%	109.99	5.09	Cheap	8.32
37	FR98	9/15/2022	6/15/2038	12.62	7.1%	106.57	6.4%	6.3%	106.78	2.20	Cheap	8.49
38	FR50	1/24/2008	7/15/2038	12.70	10.5%	134.50	6.5%	6.3%	135.92	13.05	Cheap	7.91
39	FR79	1/7/2019	4/15/2039	13.45	8.4%	117.35	6.4%	6.4%	117.98	6.14	Cheap	8.59
40	FR83	11/7/2019	4/15/2040	14.45	7.5%	110.07	6.4%	6.4%	110.32	2.40	Cheap	9.19
41	106	1/9/2025	8/15/2040	14.79	7.1%	106.85	6.4%	6.4%	106.82	(0.47)	Expensive	9.31
42	FR57	4/21/2011	5/15/2041	15.54	9.5%	125.36	6.8%	6.4%	129.96	40.19	Cheap	8.91
43	FR62	2/9/2012	4/15/2042	16.45	6.4%	98.87	6.5%	6.4%	99.31	4.31	Cheap	10.23
44	FR92	7/8/2021	6/15/2042	16.62	7.1%	106.71	6.5%	6.4%	106.85	1.21	Cheap	10.01
45	FR97	8/19/2022	6/15/2043	17.62	7.1%	106.41	6.5%	6.5%	106.85	3.98	Cheap	10.31
46	FR67	7/18/2013	2/15/2044	18.29	8.8%	123.52	6.5%	6.5%	124.13	4.64	Cheap	10.02
47	107	1/9/2025	8/15/2045	19.79	7.1%	106.68	6.5%	6.5%	106.86	1.38	Cheap	10.88
48	FR76	9/22/2017	5/15/2048	22.54	7.4%	107.57	6.7%	6.5%	109.78	17.79	Cheap	11.37
49	FR89	1/7/2021	8/15/2051	25.79	6.9%	101.70	6.7%	6.6%	103.75	16.14	Cheap	12.17
50	102	1/5/2024	7/15/2054	28.71	6.9%	101.77	6.7%	6.6%	103.59	13.88	Cheap	12.78
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



6 November 2025

## 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%	100.03	4.8%	4.7%	100.13	12.49	Cheap	0.68
2	PBS021	12/5/2018	11/15/2026	1.03	8.5%	103.64	4.8%	4.8%	103.68	2.27	Cheap	0.98
3	PBS003	2/2/2012	1/15/2027	1.19	6.0%	101.39	4.8%	4.8%	101.34	(5.89)	Expensive	1.16
4	PBS020	10/22/2018	10/15/2027	1.94	9.0%	107.22	5.0%	5.0%	107.23	(0.88)	Expensive	1.80
5	PBS018	6/4/2018	5/15/2028	2.53	7.6%	106.00	5.1%	5.2%	105.67	(14.17)	Expensive	2.29
6	PBS030	6/4/2021	7/15/2028	2.69	5.9%	101.98	5.1%	5.2%	101.57	(16.83)	Expensive	2.50
7	PBSG1	9/22/2022	9/15/2029	3.86	6.6%	104.37	5.4%	5.5%	103.81	(16.53)	Expensive	3.42
8	PBS023	5/15/2019	5/15/2030	4.53	8.1%	109.67	5.7%	5.7%	109.76	1.84	Cheap	3.81
9	PBS012	1/28/2016	11/15/2031	6.03	8.9%	114.94	5.9%	5.9%	114.88	(1.46)	Expensive	4.75
10	PBS024	5/28/2019	5/15/2032	6.53	8.4%	112.23	6.1%	6.0%	112.81	9.86	Cheap	5.10
11	PBS025	5/29/2019	5/15/2033	7.53	8.4%	114.02	6.0%	6.1%	113.57	(7.09)	Expensive	5.70
12	PBS029	1/14/2021	3/15/2034	8.36	6.4%	102.42	6.0%	6.2%	101.21	(18.74)	Expensive	6.51
13	PBS022	1/24/2019	4/15/2034	8.45	8.6%	115.22	6.3%	6.2%	115.79	7.71	Cheap	6.24
14	PBS037	6/23/2021	6/23/2036	10.64	6.5%	101.78	6.3%	6.4%	101.04	(9.72)	Expensive	7.73
15	PBS004	2/16/2012	2/15/2037	11.29	6.1%	100.15	6.1%	6.4%	97.49	(33.68)	Expensive	8.13
16	PBS034	1/13/2022	6/15/2039	13.62	6.5%	101.55	6.3%	6.5%	99.66	(20.99)	Expensive	9.09
17	PBS007	9/29/2014	9/15/2040	14.87	9.0%	125.08	6.4%	6.6%	122.64	(22.57)	Expensive	8.96
18	PBS039	1/11/2024	7/15/2041	15.70	6.6%	101.66	6.5%	6.6%	100.07	(16.46)	Expensive	9.89
19	PBS035	3/30/2022	3/15/2042	16.37	6.8%	101.31	6.6%	6.6%	101.09	(2.34)	Expensive	9.98
20	PBS005	5/2/2013	4/15/2043	17.45	6.8%	102.31	6.5%	6.7%	100.80	(14.56)	Expensive	10.42
21	PBS028	7/23/2020	10/15/2046	20.96	7.8%	111.63	6.7%	6.8%	111.10	(4.43)	Expensive	11.02
22	PBS033	1/13/2022	6/15/2047	21.62	6.8%	101.86	6.6%	6.8%	99.84	(17.80)	Expensive	11.51
23	PBS015	7/21/2017	7/15/2047	21.70	8.0%	115.03	6.7%	6.8%	113.93	(8.91)	Expensive	11.15
24	PBS038	12/7/2023	12/15/2049	24.13	6.9%	102.62	6.7%	6.8%	100.82	(15.08)	Expensive	11.98

Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



6 November 2025

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