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Overview

Asian markets staged a modest rebound following the previous day's heavy selloff as strong US employment data helped calm fears of an imminent slowdown, though concerns over an AI-driven market bubble persist. The Trump administration's ongoing government shutdown—now extending into aviation with a 10% flight cut order—adds to global policy uncertainty. Domestically, Indonesia's economy continues to balance resilience with reform: shrimp exports are being revived under stricter safety standards following radioactive contamination, banks have nearly completed the disbursement of the government's USD 12 billion liquidity boost, and officials are pushing "local pride" consumption to protect MSMEs from the growing thrift craze. Yet, structural weaknesses linger, with the workforce still dominated by primary-school graduates and limited tertiary education attainment slowing productivity gains. Politically, press freedom has become a flashpoint as Minister Amran Sulaiman's IDR 200 billion lawsuit against Tempo has drawn mass civil society backlash, echoing earlier reform-era debates on state accountability. President Prabowo faces scrutiny over his absence from the ASEAN Summit, while Vice President Gibran is pushing faster Papua development implementation. The Constitutional Court's gender quota ruling marks a breakthrough for female representation, though corruption cases such as Riau's governor arrest expose ongoing governance risks. Meanwhile, online media consumption continues to surge—YouTube's watch time in Indonesia doubled this year—but so have digital threats, with reports of rampant tobacco promotions targeting minors. Regionally, poor infrastructure and environmental management remain pain points, as seen in collapsing schools in West Java and recurring forest fires in Riau. Overall, Indonesia's near-term outlook remains cautiously stable, anchored by fiscal liquidity and export recovery, but constrained by structural education gaps, governance fragility, and tightening global headwinds.

Key Comments

Economy, Business & Finance

Asian Markets Rebound After Strong US Jobs Data: Asian markets rose Thursday, recovering part of Wednesday's steep losses as upbeat US jobs data eased concerns over the world's largest economy. Investor sentiment was also lifted by indications that the US Supreme Court may challenge the legality of Trump-era tariffs. Nonetheless, volatility lingers amid fears that the tech-fueled AI rally could still unwind if profit growth fails to catch up with valuations.

US Orders 10% Flight Reduction Amid Federal Shutdown: The Federal Aviation Administration (FAA) will cut flight operations by 10% across 40 major US markets starting Friday to maintain safety during the ongoing government shutdown. The Trump administration-backed move is expected to disrupt air travel nationwide, potentially adding to global supply chain delays. Market observers warn prolonged shutdowns could dampen US growth momentum.

Indonesia Targets USD 1.5bn Shrimp Exports in 2026 Despite Contamination Setback: The Ministry of Marine Affairs and Fisheries maintains its USD 1.5 billion export target for 2026, despite the recent Cesium-137 contamination incident that briefly disrupted shipments. Head of the Marine Product Quality Agency, Ishartini, said recovery measures and new traceability protocols have been implemented. The ministry expects export resumption to the US to reinforce global confidence in Indonesia's seafood safety.

200 Shrimp Containers Set for US Export Following Safety Upgrades: Indonesia is preparing to resume full shrimp exports to the United States this month, targeting 200 containers under newly strengthened safety controls. All fishery management units are now required to comply with rigorous inspection and documentation standards. The move is seen as a critical test of Indonesia's post-crisis food export credibility.

State Banks Near Full Disbursement of USD 12bn Credit Injection: State-owned banks have distributed 84% of the IDR 200 trillion (USD 12.2 billion) government liquidity injection, according to the Finance Ministry. The policy has lowered borrowing costs and boosted lending to priority sectors. Officials expect the program to sustain credit growth momentum through year-end while easing funding pressures for banks.

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Indonesia's Workforce Still Heavily Concentrated in Low-Education Segment: Statistics Indonesia (BPS) reported that 34.75% of Indonesia's workforce have only completed primary school or less, while just 13.06% possess higher education degrees. Although the share of low-educated workers has gradually declined, the imbalance continues to constrain productivity and wage growth. BPS noted that vocational graduates also face higher unemployment rates than general education peers.

MSME Minister Urges "Local Pride" to Counter Thrifting Trend: MSME Minister Maman Abdurrahman encouraged Indonesians to support domestic products over imported thrifted goods, citing the growing popularity of secondhand fashion in major cities. He said locally produced items match imported quality and are vital for protecting small-scale industries. The government is also preparing tighter controls on used clothing imports to protect MSMEs.

Politics & National Affairs

Press and Civil Society Unite Against Minister's Lawsuit on Tempo: Journalists and advocacy groups nationwide have mobilized in defense of Tempo magazine after Agriculture Minister Amran Sulaiman filed a IDR 200 billion lawsuit. Press unions in Sulawesi and student groups across campuses view the suit as an attack on press freedom. The protests revive concerns over the government's tolerance of criticism amid tightening control narratives.

Smaller Political Parties Seek to Revise Parliamentary Threshold: Eight non-parliamentary parties met in South Jakarta to discuss revising Indonesia's electoral threshold, which they say unfairly limits representation. Organized under the "People's Voice Sovereignty Movement," the parties aim to propose a lower entry requirement for DPR seats. The talks underscore growing frustration among smaller parties ahead of future elections.

UGM Student Council Condemns Minister's IDR 200bn Legal Action: The Student Executive Board of Gadjah Mada University (BEM KM UGM) condemned Minister Amran's lawsuit as a betrayal of reform-era principles. Chairperson Tiyo Ardianto described the case as an attempt to suppress journalistic independence. The student stance amplifies civil society's demand for legal restraint and respect for freedom of the press.

CSIS Criticizes Prabowo's Absence from ASEAN Summit: The Center for Strategic and International Studies (CSIS) expressed disappointment over President Prabowo Subianto's lack of attendance at the recent ASEAN Summit in Kuala Lumpur. The think tank said Indonesia missed an opportunity to assert leadership on regional issues, from trade resilience to security cooperation. Critics see this as a diplomatic misstep early in Prabowo's presidency.

Jakarta Still Mulling Decision on Myanmar Election Observers: Foreign Minister Sugiono said Indonesia has not yet decided whether to send observers to Myanmar's upcoming December election. The government is reportedly assessing political conditions and safety concerns. The move reflects Indonesia's cautious diplomacy amid ASEAN divisions over engagement with Myanmar's junta.

Gibran Calls for Faster Papua Development Execution: Vice President Gibran Rakabuming Raka urged accelerated policy implementation under the Papua Special Autonomy framework during his visit to Manokwari. He emphasized the importance of timely infrastructure and social spending to close Papua's development gap. The directive reinforces Jakarta's intent to show tangible results from autonomy funding.

Parties Welcome 30% Female Quota in House Committees: Political parties across the spectrum have endorsed the Constitutional Court ruling mandating 30% female representation in all DPR internal bodies. Lawmakers pledged to immediately implement the new composition in commissions and ethics panels. Advocates say this reform could improve gender inclusivity and policymaking diversity in parliament.

KPK Names Riau Governor as Extortion Suspect: The Corruption Eradication Commission (KPK) has named Riau Governor Abdul Wahid a suspect for allegedly demanding IDR 7 billion from agency heads in exchange for higher infrastructure funding. The charges reflect KPK's continued scrutiny of local government misuse of budget allocations. The case is expected to proceed to trial in early 2026.

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Digital Economy, Media & Telcos

YouTube Watch Time in Indonesia Doubles in 2025: YouTube's total watch duration in Indonesia grew 20% YoY by mid-2025, doubling last year's pace. Google Indonesia Country Manager Veronica Utami called it an "acceleration" driven by mobile accessibility and content diversification. The surge highlights Indonesia's expanding digital media economy and changing entertainment behavior.

Regional Issues

Tobacco Ads to Minors on YouTube Raise Digital Safety Concerns: A joint study by SAFEnet and Free Net from Tobacco (FNFT) found 2,328 YouTube videos promoting tobacco accessible to underage users. The findings expose weak platform moderation and regulatory enforcement in digital advertising. Health experts warn the content could normalize smoking among children and undermine anti-tobacco campaigns.

Two School Collapses Prompt West Java Safety Audit: Following two separate school building collapses in West Java, authorities have pledged a province-wide audit of public school infrastructure. Forty-two students were hospitalized in Bogor after a classroom roof collapsed amid heavy rains. The incidents underscore long-standing underinvestment in school maintenance and disaster preparedness.

Suspect Arrested for Causing Riau Forest Fire: Police arrested a North Sumatra resident accused of starting a forest fire in Rokan Hilir, Riau, after hotspot detections via the Lancang Kuning app. Evidence included burnt palm fronds and cigarette remnants at the site. The case adds to ongoing law enforcement efforts to prevent haze and environmental degradation from land burning practices.

Outlook

Indonesia's short-term outlook remains stable but uneven. The near-complete deployment of fiscal liquidity, recovery of seafood exports, and stable banking spreads point to sustained growth momentum heading into 2026. However, structural weaknesses—particularly low educational attainment, MSME vulnerability, and weak local governance—continue to limit productivity. Politically, the Tempo lawsuit and civil backlash could become a defining test of Prabowo's tolerance for dissent and institutional checks. Externally, ASEAN diplomacy will be closely watched for signs of renewed Indonesian leadership after Prabowo's absence in Kuala Lumpur. In the digital sphere, booming content consumption contrasts with rising online safety risks, underscoring the need for tighter regulation and child protection frameworks. Environmental incidents and infrastructure failures, from forest fires to collapsing schools, highlight persistent gaps between central policy ambition and local implementation. Overall, Indonesia enters the final months of 2025 with cautious optimism—supported by liquidity and reform tailwinds but shadowed by governance fragility and social accountability challenges.

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Market Movement

On November 6, 2025, the Jakarta Composite Index (JCI) edged up 0.22% to close at 8,337.1, marking a mild gain amid a broadly positive tone across Asian markets. The Indonesia Sharia Stock Index (ISSI) also strengthened by 0.48% to 288.3. Despite the market's slight uptick, foreign investors turned net sellers, recording outflows of IDR 108 billion in the regular market and IDR 6.9 billion in the negotiated market.

Asian equities finished mostly higher as investor sentiment improved following overnight stability in U.S. markets. Japan's Nikkei 225 rose 1.3% to 50,884, Hong Kong's Hang Seng climbed 2.1% to 26,486, China's Shanghai Composite gained 1.0% to 4,008, South Korea's Kospi advanced 0.6% to 4,027, and Singapore's STI strengthened 1.5% to 4,485.

In commodities, gold rose 0.7% to USD 4,007 per ounce, and Brent crude oil increased 0.8% to USD 64 per barrel. The Rupiah weakened slightly by 0.1%, with USD/IDR closing at 16,694.

Sector-wise, industrials (IDXINDUS) led the gains, while non-cyclicals (IDXNCYC) lagged behind. Key gainers included DSSA (+8.8%), BREN (+1.8%), BBRI (+0.5%), ASII (+1.2%), and SMMA (+2.1%), while laggards were dominated by BBKA (-1.7%), BRMS (-5.9%), TLKM (-1.7%), AMMN (-1.7%), and KLBF (-5.3%).

Foreign investors favored BREN (+1.8%), ASII (+1.2%), BBRI (+0.5%), AADI (+5.5%), and BBNI (-0.4%), but took profits in BRMS (-5.9%), BBKA (-1.7%), COIN (-1.6%), ANTM (-1.7%), and DEWA (-3.9%).

Top value stocks included BRMS (-5.9%), BREN (+1.8%), PTRO (+4.3%), BBKA (-1.7%), and COIN (-1.6%).

Overall, the JCI's modest gain reflected cautious optimism, with selective buying in industrial and energy-linked counters offsetting weakness in large-cap banks and miners as investors awaited further global policy cues.

Fixed Income

On Thursday, November 6, 2025, the Indonesian bond market moved within a narrow range, with the Indonesia Composite Bond Index (ICBI) easing slightly by 3 bps to 11.21. The Fixed Rate (FR) series recorded minimal yield changes, as FR0106 rose 2.5 bps to 6.429%, FR0103 increased 0.9 bps to 6.170%, FR0104 added 0.8 bps to 5.524%, while FR0107 edged down 0.6 bps to 6.521%. In the SBSN segment, yield movements were mixed. PBS034 saw a notable decline of 5.3 bps to 6.317%, while PBS030, PBS003, and PBS038 posted slight increases of 1.1 bps, 1.0 bps, and 0.3 bps, reaching 5.092%, 4.792%, and 6.658%, respectively. The Rupiah strengthened 16 points to IDR 16,701/USD, even as the U.S. 10-year Treasury yield climbed to 4.139%, reflecting continued global rate volatility.

Market liquidity weakened considerably, with SUN transaction volume falling 26.63% to IDR 26.53 trillion (from IDR 36.16 trillion on Wednesday), and trade frequency slipping 0.09% to 2,784 transactions. The decline highlights muted investor activity heading into the weekend amid limited fresh catalysts. Non-benchmark bonds such as FR0109, PBS032, and FR0072 were traded at yields of 5.530%, 4.767%, and 6.202%, respectively. In the corporate bond segment, yields remained elevated, with INKP05BCN5 offering 9.362%, OPPM02CCN1 at 7.857%, and LTLS04CN1 at 6.131%, as investors maintained a preference for short-duration, higher-yield papers.

US 10 Year Treasury

The yield on the 10-year US Treasury note climbed to around 4.15%, its highest level in a month, as limited but stronger-than-expected private economic data signaled ongoing resilience in the US economy. The ISM Services PMI for October rose more than anticipated, with its price index reaching a three-year high, while the ADP Employment Report showed a rebound in private-sector hiring, easing fears of a sharp rise in unemployment. As a result, market expectations for a December Federal Reserve rate cut moderated, with about 65% of traders now anticipating a reduction, down from near-unanimous consensus last week. Meanwhile, the US Treasury confirmed plans to borrow \$125 billion in November, consistent with prior guidance, and kept the existing distribution of maturities unchanged. The decision tempered speculation that the Treasury might boost short-term issuance, particularly after the Fed indicated it would become a net buyer of Treasury bills starting in December to offset maturing MBS holdings.

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Outlook

The bond market's subdued movement reflects cautious sentiment amid global yield fluctuations and limited domestic catalysts. Investors are likely adopting a wait-and-see stance ahead of upcoming U.S. inflation data and BI's monetary operations guidance, both of which could steer near-term yield direction. We expect bond yields to remain range-bound, with selective buying interest emerging in medium tenors, supported by a stable Rupiah and manageable inflation trajectory. Overall, trading activity may stay muted toward the end of the week before liquidity improves next week as month-to-date positioning resumes.

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

DAILY ECONOMIC INSIGHTS



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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	10,860
CNY / USD	7.1	CNY / IDR	2,345
EUR / USD	1.1	EUR / IDR	19,217
GBP / USD	1.3	GBP / IDR	21,810
HKD / USD	7.7	HKD / IDR	2,147
JPY / USD	154	JPY / IDR	109
MYR / USD	4.1	MYR / IDR	3,992
NZD / USD	0.5	NZD / IDR	9,436
SAR / USD	3.7	SAR / IDR	4,453
SGD / USD	1.3	SGD / IDR	12,793
		USD / IDR	16,701

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 108 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BRMS	1.2	960	-5.8	4.3	177.4	-201
BBCA	3.0	8,550	-1.7	0.2	-11.6	-186
COIN	0.8	3,080	-1.6	22.2	2,980	-87
ANTM	0.4	2,930	-1.6	-5.4	92.1	-82
DEWA	0.2	342	-3.9	2.3	208.1	-66
ADRO	0.3	1,920	1.5	1.8	-20.9	-49
MYOR	0.1	2,030	-4.2	-4.6	-26.9	-47
RAJA	0.4	4,310	5.3	6.4	58.4	-41
ICBP	0.4	8,575	-1.4	-1.4	-24.6	-37
KLBF	0.6	1,250	-5.3	-1.9	-8.0	-36

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DSSA	8.8	53.90	740	BBCA	-1.7	-16.41	1,043
BREN	1.7	20.99	1,328	AMMN	-1.7	-8.13	509
IMPC	4.2	5.41	149	BRMS	-5.8	-7.63	136
MORA	9.9	4.13	51	TLKM	-1.6	-5.33	345
CUAN	1.9	4.03	238	BYAN	-0.9	-5.23	597
BELI	7.3	3.60	59	KLBF	-5.3	-2.93	59
AADI	5.4	3.14	68	UNVR	-2.6	-2.39	100
PTRO	4.2	2.94	80	EMTK	-3.2	-2.20	72
CDIA	1.3	2.79	227	SRAJ	-1.6	-2.19	144
ASII	1.2	2.72	256	MYOR	-4.2	-1.80	45

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	3.4T	18.5	-410.2B	515.9B	2.9T	926.1B	2.5T
IDXNONCYC	1.3T	7.1	-102.8B	414.3B	942.9B	517.2B	840.0B
IDXTECHNO	775.7B	4.2	-46.7B	167.3B	608.3B	214.1B	561.6B
IDXFINANCE	3.2T	17.4	-41.1B	1.5T	1.6T	1.5T	1.6T
IDXENERGY	4.3T	23.4	-35.9B	981.5B	3.3T	1.0T	3.3T
IDXHEALTH	369.1B	2.0	-19.2B	138.0B	231.0B	157.3B	211.8B
IDXTRANS	141.2B	0.7	-765.2M	7.4B	133.8B	8.1B	133.0B
COMPOSITE	18.3T	100.0		5.1T	13.1T	5.3T	13.0T
IDXPROPERT	256.9B	1.4	1.6B	26.3B	230.6B	24.7B	232.2B
IDXCYCLIC	1.3T	7.1	79.0B	314.9B	985.4B	235.8B	1.0T
IDXINDUST	1.0T	5.4	161.9B	359.4B	696.7B	197.4B	858.7B
IDXINFRA	2.1T	11.4	300.6B	734.2B	1.4T	433.6B	1.7T

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%	100.71	4.5%	2.7%	101.27	180.12	Cheap	0.27
2	FR86	8/13/2020	4/15/2026	0.44	5.5%	100.34	4.7%	2.8%	101.18	188.17	Cheap	0.44
3	FR37	5/18/2006	9/15/2026	0.86	12.0%	106.06	4.6%	3.2%	107.41	138.75	Cheap	0.82
4	FR56	9/23/2010	9/15/2026	0.86	8.4%	103.06	4.6%	3.2%	104.36	143.28	Cheap	0.83
5	FR90	7/8/2021	4/15/2027	1.44	5.1%	100.49	4.8%	3.8%	101.84	96.08	Cheap	1.40
6	FR59	9/15/2011	5/15/2027	1.52	7.0%	103.25	4.7%	3.9%	104.57	86.82	Cheap	1.44
7	FR42	1/25/2007	7/15/2027	1.69	10.3%	108.57	4.9%	4.0%	110.06	83.21	Cheap	1.57
8	FR94	3/4/2022	1/15/2028	2.19	5.6%	101.17	5.0%	4.4%	102.39	57.68	Cheap	2.07
9	FR47	8/30/2007	2/15/2028	2.28	10.0%	110.81	4.9%	4.5%	111.77	38.30	Cheap	2.03
10	FR64	8/13/2012	5/15/2028	2.53	6.1%	102.43	5.1%	4.7%	103.42	40.99	Cheap	2.33
11	FR95	8/19/2022	8/15/2028	2.78	6.4%	103.27	5.1%	4.8%	103.98	26.31	Cheap	2.53
12	FR99	1/27/2023	1/15/2029	3.20	6.4%	99.75	6.5%	5.0%	103.96	143.98	Cheap	2.90
13	FR71	9/12/2013	3/15/2029	3.36	9.0%	111.30	5.3%	5.1%	111.84	14.95	Cheap	2.93
14	101	11/2/2023	4/15/2029	3.44	6.9%	105.04	5.2%	5.2%	105.37	9.36	Cheap	3.09
15	FR78	9/27/2018	5/15/2029	3.53	8.3%	109.55	5.2%	5.2%	109.75	4.95	Cheap	3.07
16	104	8/22/2024	7/15/2030	4.69	6.5%	104.00	5.5%	5.6%	103.81	(4.96)	Expensive	4.08
17	FR52	8/20/2009	8/15/2030	4.78	10.5%	120.43	5.6%	5.6%	120.36	(3.15)	Expensive	3.84
18	FR82	8/1/2019	9/15/2030	4.86	7.0%	105.93	5.6%	5.6%	105.86	(2.42)	Expensive	4.15
19	FR87	8/13/2020	2/15/2031	5.28	6.5%	103.66	5.7%	5.7%	103.61	(1.60)	Expensive	4.46
20	FR85	5/4/2020	4/15/2031	5.44	7.8%	109.59	5.7%	5.7%	109.33	(5.98)	Expensive	4.53
21	FR73	8/6/2015	5/15/2031	5.53	8.8%	114.75	5.6%	5.7%	114.05	(14.46)	Expensive	4.45
22	FR54	7/22/2010	7/15/2031	5.69	9.5%	118.27	5.7%	5.8%	117.84	(8.94)	Expensive	4.56
23	FR91	7/8/2021	4/15/2032	6.45	6.4%	102.50	5.9%	5.9%	102.54	0.56	Cheap	5.33
24	FR58	7/21/2011	6/15/2032	6.61	8.3%	112.00	6.0%	5.9%	112.61	9.88	Cheap	5.20
25	FR74	11/10/2016	8/15/2032	6.78	7.5%	108.07	6.0%	5.9%	108.61	8.77	Cheap	5.35
26	FR96	8/19/2022	2/15/2033	7.28	7.0%	105.75	6.0%	6.0%	105.84	1.07	Cheap	5.73
27	FR65	8/30/2012	5/15/2033	7.53	6.6%	103.26	6.1%	6.0%	103.59	5.36	Cheap	5.93
28	100	8/24/2023	2/15/2034	8.28	6.6%	103.61	6.1%	6.1%	103.41	(3.44)	Expensive	6.38
29	FR68	8/1/2013	3/15/2034	8.36	8.4%	114.48	6.1%	6.1%	114.72	2.92	Cheap	6.20
30	FR80	7/4/2019	6/15/2035	9.61	7.5%	109.47	6.2%	6.2%	109.37	(1.63)	Expensive	7.00
31	103	8/8/2024	7/15/2035	9.70	6.8%	104.20	6.2%	6.2%	103.98	(3.18)	Expensive	7.22
32	FR72	7/9/2015	5/15/2036	10.53	8.3%	115.73	6.2%	6.2%	115.30	(5.36)	Expensive	7.29
33	FR88	1/7/2021	6/15/2036	10.62	6.3%	101.11	6.1%	6.2%	100.00	(14.49)	Expensive	7.79
34	FR45	5/24/2007	5/15/2037	11.53	9.8%	127.46	6.4%	6.3%	128.05	5.81	Cheap	7.47
35	FR93	1/6/2022	7/15/2037	11.70	6.4%	101.00	6.3%	6.3%	100.61	(4.91)	Expensive	8.32
36	FR75	8/10/2017	5/15/2038	12.53	7.5%	109.58	6.4%	6.3%	109.99	4.33	Cheap	8.31
37	FR98	9/15/2022	6/15/2038	12.62	7.1%	106.56	6.4%	6.3%	106.78	2.27	Cheap	8.49
38	FR50	1/24/2008	7/15/2038	12.70	10.5%	134.50	6.5%	6.3%	135.92	12.92	Cheap	7.91
39	FR79	1/7/2019	4/15/2039	13.45	8.4%	117.35	6.4%	6.4%	117.98	6.10	Cheap	8.59
40	FR83	11/7/2019	4/15/2040	14.45	7.5%	109.87	6.4%	6.4%	110.32	4.35	Cheap	9.18
41	106	1/9/2025	8/15/2040	14.79	7.1%	106.85	6.4%	6.4%	106.82	(0.48)	Expensive	9.31
42	FR57	4/21/2011	5/15/2041	15.53	9.5%	125.36	6.8%	6.4%	129.96	40.14	Cheap	8.90
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%	106.36	6.5%	6.4%	106.85	4.45	Cheap	9.99
45	FR97	8/19/2022	6/15/2043	17.62	7.1%	106.34	6.5%	6.5%	106.85	4.57	Cheap	10.31
46	FR67	7/18/2013	2/15/2044	18.29	8.8%	123.52	6.5%	6.5%	124.12	4.60	Cheap	10.01
47	107	1/9/2025	8/15/2045	19.79	7.1%	106.68	6.5%	6.5%	106.86	1.37	Cheap	10.88
48	FR76	9/22/2017	5/15/2048	22.54	7.4%	107.54	6.7%	6.5%	109.78	18.08	Cheap	11.37
49	FR89	1/7/2021	8/15/2051	25.79	6.9%	101.58	6.7%	6.6%	103.75	17.17	Cheap	12.16
50	102	1/5/2024	7/15/2054	28.71	6.9%	101.78	6.7%	6.6%	103.59	13.77	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



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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%	100.07	4.8%	4.7%	100.13	7.53	Cheap	0.68
2	PBS021	12/5/2018	11/15/2026	1.02	8.5%	103.59	4.8%	4.8%	103.67	4.53	Cheap	0.97
3	PBS003	2/2/2012	1/15/2027	1.19	6.0%	101.38	4.8%	4.8%	101.34	(5.61)	Expensive	1.15
4	PBS020	10/22/2018	10/15/2027	1.94	9.0%	107.10	5.1%	5.0%	107.23	4.27	Cheap	1.80
5	PBS018	6/4/2018	5/15/2028	2.52	7.6%	105.96	5.1%	5.2%	105.67	(13.13)	Expensive	2.29
6	PBS030	6/4/2021	7/15/2028	2.69	5.9%	101.99	5.1%	5.2%	101.57	(17.44)	Expensive	2.50
7	PBSG1	9/22/2022	9/15/2029	3.86	6.6%	104.33	5.4%	5.5%	103.81	(15.43)	Expensive	3.42
8	PBS023	5/15/2019	5/15/2030	4.52	8.1%	109.83	5.6%	5.7%	109.76	(2.28)	Expensive	3.80
9	PBS012	1/28/2016	11/15/2031	6.03	8.9%	114.93	5.9%	5.9%	114.88	(1.40)	Expensive	4.75
10	PBS024	5/28/2019	5/15/2032	6.53	8.4%	112.26	6.1%	6.0%	112.81	9.19	Cheap	5.10
11	PBS025	5/29/2019	5/15/2033	7.53	8.4%	114.01	6.0%	6.1%	113.57	(7.15)	Expensive	5.70
12	PBS029	1/14/2021	3/15/2034	8.36	6.4%	102.42	6.0%	6.2%	101.21	(18.75)	Expensive	6.51
13	PBS022	1/24/2019	4/15/2034	8.44	8.6%	115.15	6.3%	6.2%	115.78	8.55	Cheap	6.24
14	PBS037	6/23/2021	6/23/2036	10.64	6.5%	101.00	6.4%	6.4%	101.04	0.34	Cheap	7.71
15	PBS004	2/16/2012	2/15/2037	11.28	6.1%	100.14	6.1%	6.4%	97.49	(33.48)	Expensive	8.12
16	PBS034	1/13/2022	6/15/2039	13.61	6.5%	101.65	6.3%	6.5%	99.66	(22.16)	Expensive	9.09
17	PBS007	9/29/2014	9/15/2040	14.87	9.0%	125.01	6.4%	6.6%	122.64	(21.98)	Expensive	8.96
18	PBS039	1/11/2024	7/15/2041	15.70	6.6%	101.57	6.5%	6.6%	100.07	(15.54)	Expensive	9.88
19	PBS035	3/30/2022	3/15/2042	16.36	6.8%	101.32	6.6%	6.6%	101.09	(2.46)	Expensive	9.98
20	PBS005	5/2/2013	4/15/2043	17.45	6.8%	102.22	6.5%	6.7%	100.80	(13.73)	Expensive	10.42
21	PBS028	7/23/2020	10/15/2046	20.95	7.8%	111.54	6.7%	6.8%	111.10	(3.71)	Expensive	11.01
22	PBS033	1/13/2022	6/15/2047	21.62	6.8%	101.96	6.6%	6.8%	99.84	(18.67)	Expensive	11.51
23	PBS015	7/21/2017	7/15/2047	21.70	8.0%	114.96	6.7%	6.8%	113.93	(8.35)	Expensive	11.14
24	PBS038	12/7/2023	12/15/2049	24.12	6.9%	102.61	6.7%	6.8%	100.82	(14.99)	Expensive	11.97

Source: Bloomberg, SSI Research

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