

11 November 2025

Overview

The prolonged US government shutdown is increasingly disrupting global travel and trade, with thousands of flights canceled as fiscal deadlock drags on. In Indonesia, consumer confidence has rebounded strongly, yet labor market quality remains a concern as youth joblessness and temporary contracts rise. Banks are still reluctant to lend to higher-risk MSMEs even after large liquidity injections, while the government explores structural changes such as rupiah redenomination and wage formula revisions. Industrial policy pressures are mounting as Indonesia relies on imported steel and trade unions reject the proposed 2026 minimum wage framework. On the corporate side, a planned GoTo–Grab merger and fresh capital injections into Citilink signal consolidation and repositioning in transport and tech. Politically, Prabowo's decision to name Soeharto a National Hero is triggering sharp backlash from parts of the diaspora and civil society, underscoring unresolved tensions over historical accountability. Governance challenges continue with fresh local corruption cases, even as the state pushes ahead with teacher professionalization and personnel reshuffles in regional banks. Regionally, safety and basic services remain in the spotlight after a school blast in Jakarta injured nearly a hundred people and the city moves to sharply increase water subsidies for low-income households in 2026.

Key Comments

Economy, Business & Finance

US Shutdown Chaos Grounds Over 3,300 Flights Nationwide: More than 3,300 flights in the United States have been canceled and thousands delayed as the FAA cuts traffic due to staff shortages caused by the prolonged government shutdown. Flight reductions affect 42 towers and centers, hitting at least a dozen major hubs including Atlanta, Chicago, San Francisco, Newark and New York. The disruptions, which have worsened since last week, are raising concerns about wider economic fallout and supply chain delays.

Consumer Confidence in Indonesia Jumps to Six-Month High: Indonesia's Consumer Confidence Index surged to 121.2 in October 2025, its highest level since April, reflecting stronger optimism about jobs and future economic conditions. Households report greater willingness to buy durable goods as inflation pressures ease and fiscal support remains in place. Private consumption is expected to accelerate to around 5.0–5.2% YoY in 4Q25, reaffirming its role as the main growth driver.

Temp Work and Youth Unemployment Expose Job Market Fragility: Indonesia's August labor data show renewed strain, with unemployment edging up and young workers again bearing the brunt of job losses. Although the share of formal jobs has improved, many positions are short-term or contractual, offering limited security. Analysts warn this trend could weigh on productivity, wage growth and long-term human capital.

Banks Stay Wary of High-Risk MSME Lending Despite Policy Push: The Financial Services Authority (OJK) reported MSME loan growth of just 0.23% YoY in September, down from 1.3% in August, underscoring banks' caution. Lenders remain reluctant to expand credit to higher-risk small businesses, even as the government pushes for greater inclusion to support growth. This credit hesitation risks widening the financing gap for MSMEs and slowing job creation.

Government Confirms Plan to Merge GoTo and Grab: State Secretary Minister Prasetyo Hadi confirmed that the government is planning a merger between Indonesian tech giant GoTo and regional ride-hailing firm Grab. The combined entity would reshape Southeast Asia's digital transport and commerce landscape, raising competition and regulatory questions. Authorities are expected to scrutinize impacts on drivers, consumers and digital market concentration.

Indonesia Still Imports Majority of Steel Consumption: Deputy Industry Minister Faisol Riza said imports currently supply about 55% of Indonesia's steel demand, highlighting a large gap between domestic consumption and production. Much of the imported steel comes from China, underscoring dependence on external supply. The imbalance poses both industrial policy challenges and an opportunity for local capacity expansion.

Jakarta LRT Manggarai Extension Set to Open in August 2026: PT LRT Jakarta president director Roberto Akyuwen said the Velodrome–Manggarai route will be fully operational by August 2026. Construction of the 5.8-kilometer line with five stations is targeted for completion by December 2025. The extension is expected to improve connectivity in East and Central Jakarta and ease road congestion.

Indonesia, South Korea Sign Pact to Boost Coffee Exports: Indonesia's trade office and the Goyang city government in South Korea have signed an MoU to promote Indonesian coffee marketing. The agreement supports Goyang's ambition to become a regional coffee distribution hub by 2028....

11 November 2025

...Officials hope the partnership will increase Indonesian coffee's visibility and market share in Northeast Asia.

Rupiah Redenomination Bill Enters Legislative Agenda: Bank Indonesia confirmed that a Redenomination Bill, which would remove several zeros from the rupiah without changing its real value, has been listed in the national legislative program. BI communication head Ramdan Denny Prakoso said the plan is being prepared carefully and will require close coordination across government agencies. The move aims to simplify transactions and accounting, while preserving macroeconomic stability and public confidence.

Citilink Receives Majority of Danantara Capital Injection: Garuda Indonesia deputy director Thomas Oentoro said Citilink has received IDR 14.9 trillion, or 63% of the IDR 23.6 trillion capital injection from sovereign wealth manager Danantara. Garuda Indonesia received the remaining 37%, or IDR 8.7 trillion, with 47% of Citilink's funds earmarked for working capital. The recapitalization aims to strengthen balance sheets and support fleet and route optimization.

Trade Unions Reject 2026 Minimum Wage Formula: The Confederation of Indonesian Trade Unions (KSPI) has rejected the government-employer proposal for the 2026 provincial minimum wage formula. KSPI president Said Iqbal said labor groups were not meaningfully involved in drafting the upcoming regulation. Unions fear the formula will limit wage growth and fail to keep up with rising living costs.

Politics & National Affairs

Prabowo to Grant National Hero Title to Soeharto Amid Controversy: President Prabowo Subianto plans to confer the National Hero title on former president Soeharto at the State Palace on November 10, 2025. State Secretary Prasetyo Hadi said Soeharto is one of ten figures selected this year, a move that has drawn intense scrutiny given his authoritarian legacy. The decision has sparked debate over historical accountability and reconciliation.

Sydney-Based Indonesians Protest Soeharto's Hero Nomination: Indonesian students and diaspora in Sydney have publicly opposed the plan to honor Soeharto as a national hero. Spokesperson Slamet Thohari said the move contradicts Indonesia's core values of humanity, justice and democracy....

...The protest reflects deep divisions over how the country should remember its authoritarian past.

All Hindu Religious Teachers Now Fully PPG-Certified: The Ministry of Religious Affairs announced that 100% of Hindu religious education teachers have completed professional education certification (PPG). Director General I Nengah Duija said 4,412 honorary teachers underwent the program this year. The certification drive aims to standardize teaching quality and strengthen religious education across schools.

Bank BJB to Revoke High-Profile Commissioner Appointments: Regional lender Bank BJB has called an Extraordinary General Meeting of Shareholders for December 1, 2025, to annul the appointments of several top commissioners and a compliance director. The planned cancellations affect figures including Bossman Mardigu and Helmy Yahya. The move follows shareholder concerns and signals a reset in the bank's governance structure.

Ponorogo Regent Named Bribery Suspect in KPK Sting: The Corruption Eradication Commission (KPK) has arrested Ponorogo Regent Sugiri Sancoko and named him a suspect in a bribery case. Investigators allege he and regional secretary Agus Pramono were involved in illicit payments tied to local government projects. Sugiri becomes the third regional leader implicated in corruption this year, highlighting persistent governance risks at the local level.

Digital Economy, Media & Telcos

GTA VI Release Pushed Back to November 2026: Rockstar Games has delayed the launch of Grand Theft Auto VI to late 2026, citing the need for additional development time. The company said the new target is November 2026 as it works to polish the highly anticipated title. The postponement may disappoint fans but reflects the studio's focus on quality and long-term franchise value.

Financial Sector Urged to Share Responsibility on "Responsible AI": A new analysis on "responsible AI" in finance argues that the technology's rapid growth—projected to push the global AI market to USD 900 billion by 2026—must be matched by shared accountability. Banks and investment firms are increasingly deploying generative AI for risk, customer service and product design. Experts warn that trust, transparency and governance frameworks will be critical as adoption in financial services is expected to climb roughly 75% by 2027.

11 November 2025

Regional Issues

Police Investigate Jakarta School Mosque Blast That Injured 96:

National Police have opened an investigation into two explosions at SMAN 72 high school's mosque in Kelapa Gading, North Jakarta, which injured 96 people. The blasts occurred during Friday prayers, and one student is suspected of involvement in the incident. Authorities are probing the motive and assessing whether safety or criminal factors were at play.

Jakarta to Nearly Double Water Subsidies for Poor Households

in 2026: City-owned water firm PAM Jaya plans to raise its 2026 water subsidy for low-income residents from IDR 66 billion to IDR 111 billion. The expanded subsidy aims to improve access to affordable clean water for vulnerable communities. The measure is part of Jakarta's broader effort to address inequality in essential public services.

Outlook

Indonesia enters late 2025 with solid household sentiment and still-supportive consumption, but job quality and youth unemployment remain key weaknesses. Credit conditions are easing at the top end, yet MSMEs struggle to access bank financing, limiting inclusive growth. Structural dependence on imports—from steel to skilled labor—keeps pressure on industrial policy and upgrade efforts. Politically, the Soeharto hero controversy and ongoing corruption cases test the administration's commitment to reform, transparency and historical accountability. Social policy gains, such as full PPG certification for Hindu teachers and increased water subsidies, point to gradual improvements in public services. In the digital and cultural spheres, delayed blockbuster releases and debates over responsible AI highlight both opportunities and regulatory gaps in the tech economy. Regionally, safety incidents like the Jakarta school blast reinforce the urgency of stronger risk management and resilience in public infrastructure. Overall, the near-term macro outlook is cautiously positive, but sustained progress will depend on translating fiscal space and political capital into credible governance reforms and higher-quality growth.

Market Movement

On November 10, 2025, the Jakarta Composite Index (JCI) was little changed, slipping marginally by 0.04% to close at 8,391.2, while the Indonesia Sharia Stock Index (ISSI) edged down 0.29% to 289.8. Despite the flat market performance, foreign investors continued to accumulate positions, recording a net buy of IDR 102.3 billion in the regular market and an additional IDR 317.5 billion in the negotiated market, signaling sustained foreign participation.

Regional markets mostly advanced on Monday as investors reacted positively to stabilizing global yields and improved risk appetite. Japan's Nikkei 225 gained 1.3% to 50,912, Hong Kong's Hang Seng rose 1.6% to 26,649, South Korea's Kospi rallied 3.0% to 4,073, and China's Shanghai Composite added 0.5% to 4,019, while Singapore's STI eased slightly by 0.1% to 4,488.

In commodities, gold rose 2.0% to USD 4,083 per ounce, marking a new monthly high, while Brent crude oil gained 0.5% to USD 64 per barrel. The Rupiah weakened slightly by 0.2%, with USD/IDR closing at 16,654.

Sector-wise, technology (IDXTECH) led the gainers, while healthcare (IDXHLTH) underperformed. The day's leading movers included DSSA (-12.0%), BBKA (-1.2%), CUAN (-0.4%), ASII (0.0%), and PTRO (+2.9%), while the laggards were BBRI (-1.3%), CPIN (+1.1%), JPFA (+0.9%), IMPC (+7.6%), and UNVR (0.0%).

Foreign investors' top net buys were recorded in BREN (+2.5%), DEWA (+14.4%), INET (+25.0%), BMRI (-0.4%), and WIFI (+5.4%), while net sells were seen in ANTM (+0.3%), CUAN (-0.4%), BBRI (-1.3%), DSSA (-12.0%), and BRPT (0.0%).

Top value stocks included GOTO (+9.8%), BREN (+2.5%), CDIA (+2.3%), PTRO (+2.9%), and BBKA (-1.2%).

Overall, the JCI's muted close reflected investor caution after last week's gains, with continued foreign buying providing stability despite selling pressure in banking heavyweights and selective profit-taking in blue chips.

11 November 2025

Fixed Income

On Monday, November 10, 2025, the Indonesian bond market opened the week with mild consolidation, as the ICBI edged up 2 bps to 11.36. The Fixed Rate (FR) series posted broad yield increases, led by FR0104 which rose 6.0 bps to 5.522%, followed by FR0103 and FR0107, which climbed 4.0 bps and 0.9 bps to 6.170% and 6.529%, respectively, while FR0106 remained almost unchanged at 6.421% (-0.1 bps). In the SBSN segment, yields were mixed, with PBS003 inching up 1.0 bps to 4.818%, while PBS038 and PBS030 fell 1.4 bps and 6.0 bps to 6.664% and 5.013%, respectively, and PBS034 remained flat at 6.324%. The Rupiah strengthened 36 points to IDR 16,654/USD, even as the U.S. 10-year Treasury yield edged higher to 4.129%, reflecting lingering global rate pressures.

Market liquidity showed slight improvement, with SUN transaction volume increasing 7.18% to IDR 15.97 trillion (from IDR 14.90 trillion on Friday), while trade frequency rose 0.12% to 3,639 transactions. Despite the uptick, overall activity remained subdued, suggesting cautious investor positioning early in the week. Non-benchmark bonds such as FR0108, PBS032, and FR0086 were traded at yields of 6.098%, 4.759%, and 4.671%, respectively. In the corporate bond market, yields remained diverse, with SIMORA02ACN2 offering 5.708%, PPGD06BCN2 at 5.265%, and SMOPPM02ACN2 at 9.417%, reflecting steady demand for high-grade names amid thin liquidity.

US 10 Year Treasury

The 10-year US Treasury yield rose 3 basis points to around 4.13% on Monday after the Senate advanced the first stage of a deal to end the government shutdown, narrowly securing the required 60 votes as eight Democratic senators broke ranks with party leadership. The agreement allocates funding for the Departments of Agriculture, Veterans Affairs, and Congress, as well as other federal agencies through January 30, though it omits a key Democratic proposal to extend enhanced Affordable Care Act tax credits. Meanwhile, weak US economic data last week weighed on sentiment, with the University of Michigan's consumer sentiment index dropping to its lowest level in nearly three and a half years, while the Challenger report showed a sharp increase in October job cuts. On monetary policy, markets remain divided on the outlook for a December Fed rate cut, with traders maintaining roughly a 67% probability of a 25-basis-point reduction, unchanged from Friday.

Outlook

The muted market tone reflected a cautious start to the week, with investors balancing global yield volatility against domestic currency stability. The mild rebound in ICBI suggests technical support remains intact, although sustained buying appetite may be limited ahead of U.S. inflation data releases and BI's potential liquidity measures later this month. For the near term, bond yields are expected to move sideways within a tight range, supported by manageable inflation, stable fiscal sentiment, and Rupiah resilience. Selective demand may continue to favor medium-tenor FR and SBSN series, offering an attractive risk-return profile in a consolidating environment.

Strategy

Based on the RRG chart, longer tenors (≥ 10 years) continue to stay in the *leading* quadrant, reflecting stronger relative performance against the 10-year benchmark (GIDN10YR). Meanwhile, most shorter tenors (below 10 years) are positioned in the *lagging* quadrant, except for the 9-year tenor which remains near the *leading* area. The 8-year tenor, which had previously shown improving momentum, has now moved back toward the *lagging* zone. Overall, most tenors still exhibit weakening momentum relative to the 10-year benchmark, with only the 3-year, 12-year, and 15-year tenors showing slight momentum improvement.

Given the market dynamics, we recommend the following:

INDOGB: FR91, FR89, FR85, FR77, FR62

INDOIS: PBS24, PBS22, PBS15

DAILY ECONOMIC INSIGHTS



11 November 2025

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

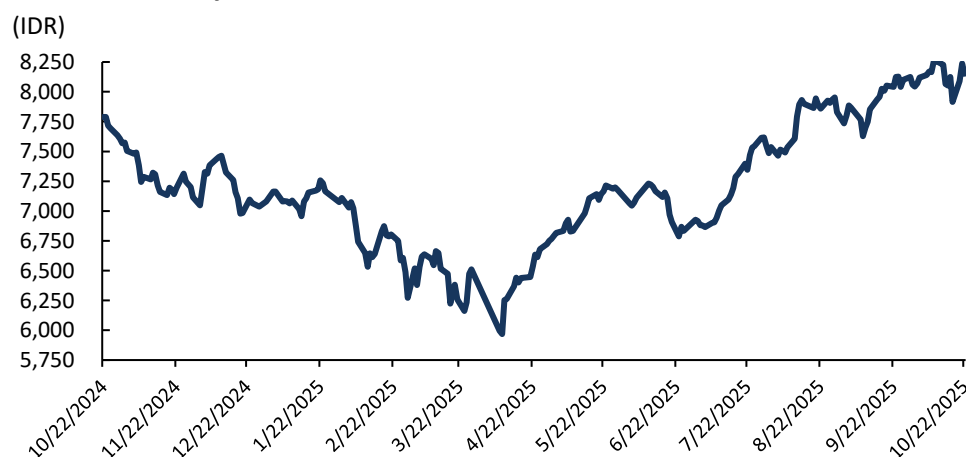
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,872
CNY / USD	7.1	CNY / IDR	2,341
EUR / USD	1.1	EUR / IDR	19,265
GBP / USD	1.3	GBP / IDR	21,926
HKD / USD	7.7	HKD / IDR	2,143
JPY / USD	154	JPY / IDR	108
MYR / USD	4.1	MYR / IDR	4,007
NZD / USD	0.5	NZD / IDR	9,389
SAR / USD	3.7	SAR / IDR	4,440
SGD / USD	1.3	SGD / IDR	12,792
		USD / IDR	16,657

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



11 November 2025

Foreign Flow: IDR 102.3 bn Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BREN	1.5	10,225	2.5	17.8	10.2	311
DEWA	0.4	398	14.3	19.1	258.5	92
INET	0.4	400	25.0	41.8	589.6	84
BMRI	1.1	4,730	-0.4	0.2	-17.0	79
WIFI	0.3	3,520	5.3	14.6	758.5	53
COIN	0.3	3,320	6.4	31.7	3,220	50
BUMI	0.5	150	6.3	5.6	27.1	50
HRTA	0.2	1,415	15.9	11.4	299.7	46
FILM	0.1	5,775	2.6	1.7	58.4	42
UNTR	0.2	27,875	1.3	3.6	4.1	37

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	2.5	29.90	1,368	DSSA	-12.0	-82.93	678
RISE	15.7	13.25	108	BBCA	-1.1	-10.94	1,047
IMPC	7.6	9.84	155	BBRI	-1.2	-6.72	590
GOTO	9.8	6.13	76	PANI	-1.3	-3.03	243
CDIA	2.3	5.03	245	TLKM	-0.8	-2.66	341
MORA	9.6	4.87	61	BBNI	-1.7	-2.64	163
BYAN	0.8	4.48	601	ISAT	-3.7	-2.31	67
MBMA	6.2	3.87	74	TPIA	-0.3	-1.93	608
AMMN	0.7	3.25	513	MIKA	-5.3	-1.74	35
BUMI	6.3	2.99	56	BMRI	-0.4	-1.65	437

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINFRA	3.8T	18.3	701.9B	1.4T	2.3T	761.3B	3.0T
IDXINDUST	947.0B	4.5	100.6B	392.6B	554.4B	291.9B	655.0B
IDXCYCLIC	1.1T	5.3	62.7B	306.1B	837.0B	243.3B	899.7B
IDXTECHNO	1.8T	8.6	23.5B	591.7B	1.2T	568.2B	1.3T
IDXHEALTH	279.8B	1.3	9.3B	80.4B	199.4B	71.0B	208.8B
IDXTRANS	226.8B	1.0	2.3B	8.8B	218.0B	6.4B	220.3B
COMPOSITE	20.7T	100.0		6.1T	14.6T	5.7T	15.0T
IDXNONCYC	1.3T	6.2	4.7B	339.0B	985.6B	343.8B	980.8B
IDXPROPERT	296.0B	1.4	25.7B	20.3B	275.7B	46.1B	249.9B
IDXFINANCE	2.8T	13.5	68.5B	1.4T	1.4T	1.4T	1.4T
IDXBASIC	3.3T	15.9	172.1B	648.6B	2.7T	820.8B	2.5T
IDXENERGY	4.7T	22.7	213.5B	873.5B	3.8T	1.0T	3.6T

Source: Bloomberg, STAR, SSI Research

DAILY ECONOMIC INSIGHTS



11 November 2025

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	0.27	7.3%	100.73	4.3%	2.6%	101.22	166.95	Cheap	0.26
2	FR86	8/13/2020	4/15/2026	0.43	5.5%	100.34	4.7%	2.8%	101.16	187.95	Cheap	0.43
3	FR37	5/18/2006	9/15/2026	0.85	12.0%	106.19	4.4%	3.2%	107.33	120.14	Cheap	0.81
4	FR56	9/23/2010	9/15/2026	0.85	8.4%	103.05	4.6%	3.2%	104.31	142.36	Cheap	0.82
5	FR90	7/8/2021	4/15/2027	1.43	5.1%	100.49	4.8%	3.8%	101.84	97.00	Cheap	1.39
6	FR59	9/15/2011	5/15/2027	1.51	7.0%	103.25	4.7%	3.9%	104.56	87.12	Cheap	1.43
7	FR42	1/25/2007	7/15/2027	1.68	10.3%	108.80	4.7%	4.0%	110.01	68.56	Cheap	1.56
8	FR94	3/4/2022	1/15/2028	2.18	5.6%	101.24	5.0%	4.4%	102.39	54.61	Cheap	2.06
9	FR47	8/30/2007	2/15/2028	2.27	10.0%	110.81	4.9%	4.5%	111.73	37.68	Cheap	2.02
10	FR64	8/13/2012	5/15/2028	2.52	6.1%	102.43	5.1%	4.7%	103.42	41.50	Cheap	2.32
11	FR95	8/19/2022	8/15/2028	2.77	6.4%	103.27	5.1%	4.8%	103.98	26.70	Cheap	2.52
12	FR99	1/27/2023	1/15/2029	3.19	6.4%	99.75	6.5%	5.0%	103.96	144.53	Cheap	2.89
13	FR71	9/12/2013	3/15/2029	3.35	9.0%	111.30	5.3%	5.1%	111.82	14.90	Cheap	2.92
14	101	11/2/2023	4/15/2029	3.43	6.9%	105.04	5.2%	5.1%	105.37	9.58	Cheap	3.08
15	FR78	9/27/2018	5/15/2029	3.52	8.3%	109.38	5.3%	5.2%	109.74	10.08	Cheap	3.06
16	104	8/22/2024	7/15/2030	4.68	6.5%	104.00	5.5%	5.6%	103.82	(4.77)	Expensive	4.07
17	FR52	8/20/2009	8/15/2030	4.77	10.5%	120.56	5.5%	5.6%	120.33	(6.19)	Expensive	3.83
18	FR82	8/1/2019	9/15/2030	4.85	7.0%	105.93	5.6%	5.6%	105.86	(2.30)	Expensive	4.14
19	FR87	8/13/2020	2/15/2031	5.27	6.5%	103.66	5.7%	5.7%	103.61	(1.45)	Expensive	4.45
20	FR85	5/4/2020	4/15/2031	5.43	7.8%	109.74	5.6%	5.7%	109.32	(9.02)	Expensive	4.51
21	FR73	8/6/2015	5/15/2031	5.52	8.8%	114.54	5.6%	5.7%	114.03	(10.33)	Expensive	4.44
22	FR54	7/22/2010	7/15/2031	5.68	9.5%	119.13	5.5%	5.8%	117.83	(25.12)	Expensive	4.55
23	FR91	7/8/2021	4/15/2032	6.44	6.4%	102.57	5.9%	5.9%	102.55	(0.70)	Expensive	5.32
24	FR58	7/21/2011	6/15/2032	6.60	8.3%	112.27	6.0%	5.9%	112.60	5.21	Cheap	5.19
25	FR74	11/10/2016	8/15/2032	6.77	7.5%	108.07	6.0%	5.9%	108.60	8.82	Cheap	5.34
26	FR96	8/19/2022	2/15/2033	7.27	7.0%	105.90	6.0%	6.0%	105.84	(1.47)	Expensive	5.72
27	FR65	8/30/2012	5/15/2033	7.52	6.6%	103.26	6.1%	6.0%	103.59	5.45	Cheap	5.92
28	100	8/24/2023	2/15/2034	8.27	6.6%	103.36	6.1%	6.1%	103.41	0.43	Cheap	6.37
29	FR68	8/1/2013	3/15/2034	8.35	8.4%	115.21	6.0%	6.1%	114.71	(7.53)	Expensive	6.20
30	FR80	7/4/2019	6/15/2035	9.60	7.5%	109.47	6.2%	6.2%	109.37	(1.61)	Expensive	6.99
31	103	8/8/2024	7/15/2035	9.68	6.8%	104.20	6.2%	6.2%	103.98	(3.13)	Expensive	7.21
32	FR72	7/9/2015	5/15/2036	10.52	8.3%	115.79	6.2%	6.2%	115.30	(6.04)	Expensive	7.28
33	FR88	1/7/2021	6/15/2036	10.61	6.3%	101.33	6.1%	6.2%	100.01	(17.22)	Expensive	7.78
34	FR45	5/24/2007	5/15/2037	11.52	9.8%	128.35	6.3%	6.3%	128.03	(3.49)	Expensive	7.47
35	FR93	1/6/2022	7/15/2037	11.69	6.4%	101.00	6.3%	6.3%	100.62	(4.86)	Expensive	8.31
36	FR75	8/10/2017	5/15/2038	12.52	7.5%	109.58	6.4%	6.3%	109.99	4.35	Cheap	8.30
37	FR98	9/15/2022	6/15/2038	12.61	7.1%	106.56	6.4%	6.3%	106.78	2.29	Cheap	8.48
38	FR50	1/24/2008	7/15/2038	12.69	10.5%	134.41	6.5%	6.3%	135.90	13.72	Cheap	7.90
39	FR79	1/7/2019	4/15/2039	13.44	8.4%	117.35	6.4%	6.4%	117.98	6.09	Cheap	8.58
40	FR83	11/7/2019	4/15/2040	14.44	7.5%	109.87	6.4%	6.4%	110.32	4.36	Cheap	9.17
41	106	1/9/2025	8/15/2040	14.78	7.1%	106.68	6.4%	6.4%	106.82	1.27	Cheap	9.30
42	FR57	4/21/2011	5/15/2041	15.52	9.5%	125.36	6.8%	6.4%	129.95	40.09	Cheap	8.89
43	FR62	2/9/2012	4/15/2042	16.44	6.4%	99.08	6.5%	6.4%	99.31	2.20	Cheap	10.22
44	FR92	7/8/2021	6/15/2042	16.61	7.1%	106.36	6.5%	6.4%	106.85	4.47	Cheap	9.98
45	FR97	8/19/2022	6/15/2043	17.61	7.1%	106.34	6.5%	6.5%	106.85	4.59	Cheap	10.30
46	FR67	7/18/2013	2/15/2044	18.28	8.8%	123.40	6.5%	6.5%	124.12	5.57	Cheap	10.00
47	107	1/9/2025	8/15/2045	19.78	7.1%	106.58	6.5%	6.5%	106.86	2.25	Cheap	10.87
48	FR76	9/22/2017	5/15/2048	22.53	7.4%	107.54	6.7%	6.5%	109.78	18.09	Cheap	11.36
49	FR89	1/7/2021	8/15/2051	25.78	6.9%	101.58	6.7%	6.6%	103.75	17.18	Cheap	12.15
50	102	1/5/2024	7/15/2054	28.70	6.9%	101.78	6.7%	6.6%	103.60	13.77	Cheap	12.77
51	105	8/27/2024	7/15/2064	38.71	6.9%	101.78	6.7%	6.6%	103.16	9.63	Cheap	13.84

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



11 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	0.68	4.9%	100.07	4.8%	4.7%	100.13	7.16	Cheap	0.67
2	PBS021	12/5/2018	11/15/2026	1.01	8.5%	103.62	4.8%	4.8%	103.64	(0.09)	Expensive	0.96
3	PBS003	2/2/2012	1/15/2027	1.18	6.0%	101.34	4.8%	4.8%	101.33	(2.11)	Expensive	1.14
4	PBS020	10/22/2018	10/15/2027	1.93	9.0%	107.29	5.0%	5.0%	107.19	(6.48)	Expensive	1.79
5	PBS018	6/4/2018	5/15/2028	2.51	7.6%	106.09	5.0%	5.2%	105.65	(18.75)	Expensive	2.28
6	PBS030	6/4/2021	7/15/2028	2.68	5.9%	102.14	5.0%	5.2%	101.57	(23.31)	Expensive	2.49
7	PBSG1	9/22/2022	9/15/2029	3.85	6.6%	104.34	5.4%	5.5%	103.81	(15.62)	Expensive	3.41
8	PBS023	5/15/2019	5/15/2030	4.51	8.1%	109.83	5.6%	5.6%	109.74	(2.20)	Expensive	3.79
9	PBS012	1/28/2016	11/15/2031	6.02	8.9%	114.82	5.9%	5.9%	114.87	0.57	Cheap	4.74
10	PBS024	5/28/2019	5/15/2032	6.52	8.4%	112.29	6.1%	6.0%	112.80	8.81	Cheap	5.09
11	PBS025	5/29/2019	5/15/2033	7.52	8.4%	114.01	6.0%	6.1%	113.56	(7.10)	Expensive	5.69
12	PBS029	1/14/2021	3/15/2034	8.35	6.4%	102.40	6.0%	6.2%	101.21	(18.30)	Expensive	6.50
13	PBS022	1/24/2019	4/15/2034	8.43	8.6%	115.05	6.3%	6.2%	115.78	9.96	Cheap	6.23
14	PBS037	6/23/2021	6/23/2036	10.62	6.5%	100.57	6.4%	6.4%	101.04	6.04	Cheap	7.69
15	PBS004	2/16/2012	2/15/2037	11.27	6.1%	100.18	6.1%	6.4%	97.49	(33.95)	Expensive	8.11
16	PBS034	1/13/2022	6/15/2039	13.60	6.5%	101.59	6.3%	6.5%	99.67	(21.42)	Expensive	9.08
17	PBS007	9/29/2014	9/15/2040	14.86	9.0%	125.00	6.4%	6.6%	122.63	(21.87)	Expensive	8.95
18	PBS039	1/11/2024	7/15/2041	15.69	6.6%	101.65	6.5%	6.6%	100.07	(16.29)	Expensive	9.87
19	PBS035	3/30/2022	3/15/2042	16.35	6.8%	101.76	6.6%	6.6%	101.09	(6.80)	Expensive	9.98
20	PBS005	5/2/2013	4/15/2043	17.44	6.8%	102.22	6.5%	6.7%	100.81	(13.71)	Expensive	10.41
21	PBS028	7/23/2020	10/15/2046	20.94	7.8%	111.49	6.7%	6.8%	111.10	(3.28)	Expensive	11.00
22	PBS033	1/13/2022	6/15/2047	21.61	6.8%	101.96	6.6%	6.8%	99.84	(18.61)	Expensive	11.50
23	PBS015	7/21/2017	7/15/2047	21.69	8.0%	114.86	6.7%	6.8%	113.93	(7.53)	Expensive	11.13
24	PBS038	12/7/2023	12/15/2049	24.11	6.9%	102.52	6.7%	6.8%	100.82	(14.20)	Expensive	11.96

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



11 November 2025

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