

12 November 2025

Overview

Global markets are breathing a sigh of relief as signs emerge that the record-breaking US government shutdown may soon end, easing weeks of financial and operational strain. Domestically, Indonesia's economic pulse continues to strengthen toward year-end, underpinned by a rebound in consumer spending and steady fiscal stimulus—though challenges remain in housing delivery, MSME lending, and industrial competitiveness. The government's renewed push to redenominate the rupiah reflects its ambition to modernize monetary systems, yet economists warn of potential transitional risks. Meanwhile, Indonesia's infrastructure and manufacturing landscape shows mixed progress: VinFast's EV plant nears completion, LRT expansion continues, and steel imports still dominate the market. Politically, Prabowo's move to grant Soeharto a National Hero title continues to polarize society, as nationalist groups praise while PDIP and diaspora communities oppose. Governance reforms are also visible in social support programs and hygiene crackdowns within the Free Meal Program (MBG). In science and technology, BRIN's breakthrough in next-generation battery materials signals Indonesia's growing research capability in energy innovation. Regionally, authorities face social and safety challenges—from illegal thrift imports in Batam to heightened school safety reviews following the SMAN 72 Jakarta explosions. Overall, Indonesia heads into the final stretch of 2025 with economic resilience and policy momentum, but public trust and regulatory consistency remain key to sustaining reform credibility.

Key Comments

Economy, Business & Finance

US Shutdown Nears End as Stopgap Bill Clears Senate Hurdle:

The US government shutdown, the longest in history, appears closer to resolution after a bipartisan 60-40 Senate vote advanced a compromise deal to the House. Since Oct. 1, over one million federal workers have gone unpaid and air travel disruptions—exceeding 1,000 canceled flights daily—have intensified political urgency. The stopgap bill's progress marks the first tangible step toward reopening federal agencies and restoring public services.

Indonesia's Housing Finance Program Achieves 63% of Annual Target:

The Public Housing Savings Management Agency (BP Tapera) reported that FLPP funding supported 220,251 subsidized homes by November, achieving 63% of its annual goal. The agency aims to reach 350,000 units by year-end, emphasizing improved access for low-income families (MBR). Officials say the program remains a key pillar in narrowing Indonesia's housing deficit.

Danantara to Join Debt Restructuring Talks for Whoosh High-Speed Rail:

Danantara COO Dony Oskaria confirmed that the Investment Management Agency will assist in renegotiating the Jakarta-Bandung high-speed train's (Whoosh) debt structure. The involvement signals growing state coordination in addressing the project's financial strain. Analysts view this as a crucial test of Danantara's role in managing strategic infrastructure financing.

Consumer Spending Regains Momentum Toward Year-End:

The Mandiri Spending Index (MSI) shows Indonesia's household expenditure rebounding in early 4Q25, with weekly spending growth averaging 1.9%—up from 0.8% in September. The improvement, supported by easing inflation and stable income expectations, suggests resilient domestic demand. Economists expect household consumption growth of around 5.0–5.2% YoY in 4Q25, reaffirming its status as Indonesia's growth anchor.

Australia Extends Support for Indonesia's Free Meal Program via UNICEF:

Australia's Deputy Ambassador Gita Kamath confirmed continued assistance for Indonesia's Free Nutritious Meals (MBG) program through UNICEF. The partnership includes the creation of Centers of Excellence (CoE) to ensure implementation quality. The initiative reflects growing bilateral cooperation on child nutrition and social welfare.

GoTo Uses Nearly All IPO Funds for Expansion and Working Capital:

GoTo Gojek Tokopedia has spent IDR 12.7 trillion (USD 894 million) of its IDR 13.72 trillion IPO proceeds raised in 2022, according to CFO Simon Tak Leung Ho. Most funds supported working capital and ecosystem expansion across e-commerce, logistics, and digital finance. The spending underscores GoTo's focus on sustaining scale amid intensifying competition and margin pressure.

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Danantara Evaluates Return Prospects from GoTo–Grab

Merger Plan: Danantara CIO Pandu Sjahrir said the proposed GoTo–Grab merger remains a private corporate decision, but the state fund is monitoring its commercial and competitive implications. The evaluation prioritizes long-term value creation and B2B fundamentals. Observers say the merger could redefine Indonesia’s digital transport landscape if approved.

Jakarta Retires Three Generations of Japanese Commuter

Trains: PT KAI Commuter officially decommissioned the Tokyu 8500, TM 7000, and JR 203 series after nearly two decades of service. These imported trains, introduced between 2006 and 2011, transformed Jakarta’s commuter network by adding air-conditioned EMUs. Their retirement marks a modernization phase as newer, locally assembled fleets take over.

VinFast EV Factory in Subang to Start Operations by End-2025:

Vietnamese automaker VinFast is set to commence operations at its new 170-hectare electric vehicle plant in Subang, West Java. With an investment of USD 200 million, the facility is expected to employ 1,000–3,000 workers. The project strengthens Indonesia’s EV manufacturing base and regional clean mobility ambitions.

Government Revives Rupiah Redenomination Plan for 2027

Implementation: The government has restarted discussions on rupiah redenomination, aiming to simplify transactions by removing three zeros—turning IDR 50,000 into IDR 50. Bank Indonesia said the process will be gradual and requires public education to prevent confusion. Economists caution that poor communication could trigger short-term price distortions or public skepticism.

Politics & National Affairs

PDIP Opposes Soeharto’s Hero Title, Supports Gus Dur and

Marsinah: PDIP spokesperson Guntur Romli reiterated the party’s objection to Soeharto’s national hero nomination while supporting honors for Gus Dur, Marsinah, and eight others. The party argues that Soeharto’s human rights record makes the award inappropriate. The stance highlights continued political polarization over Indonesia’s authoritarian legacy.

Study Finds NU and Muhammadiyah Drive Positive Sentiment

on Soeharto: A DEEP Indonesia social media study shows that online support for Soeharto’s hero title is largely driven by NU and Muhammadiyah communities. Director Neni Nur Hayati said the research, conducted from Nov. 1–10, analyzed posts using keywords such as “Soeharto,” “Suharto,” and “national hero.” The findings underline religion-based networks’ influence in shaping digital narratives.

Nutrition Agency Threatens to Suspend MBG Kitchens Without

Hygiene Permits: The National Nutrition Agency (BGN) has warned all Free Meal Program (MBG) kitchens to obtain hygiene and sanitation certificates (SLHS) within one month. Vice Chair Nanik Sudaryati said noncompliant units risk closure. The measure reflects growing public scrutiny over food safety standards in government-backed welfare programs.

Families of National Heroes to Receive Annual Allowance of

IDR 57mn: Minister for Social Affairs Saifullah Yusuf announced an annual allowance of IDR 57 million for families of recognized national heroes. The policy aims to honor their contributions and provide financial support. The stipend will be allocated under the ministry’s 2026 social welfare budget.

Digital Economy, Media & Telcos

BRIN Develops Advanced Battery Materials for Clean Energy

Future: Indonesia’s National Research and Innovation Agency (BRIN) unveiled new active materials for next-generation batteries, including high-nickel cathodes and solid-state electrolytes. Using Spark Plasma Sintering (SPS) technology, the project has produced national patents and international publications. The development strengthens Indonesia’s role in the global clean energy value chain.

Regional Issues

Batam Police Arrest 25 for Illegal Import of Secondhand

Clothes: Authorities in Batam detained 25 suspects involved in smuggling used clothing amid a crackdown on illegal thrifting. The suspects were caught during a raid in Tanjung Uncang, where large quantities of apparel were stored. Officials said the operation is part of efforts to protect the domestic textile industry and enforce import restrictions.

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School Safety Under Review After SMAN 72 Jakarta Blasts:

Following twin explosions at SMAN 72 high school in Kelapa Gading that injured nearly 100 people, the Jakarta administration ordered a citywide audit of school facilities. Investigators say the blasts occurred during Friday prayers in the school mosque. The incident has prompted national calls to strengthen campus safety and crisis preparedness.

Outlook

Indonesia's year-end outlook remains steady, supported by resilient consumption, infrastructure progress, and foreign partnership initiatives. The revival of the rupiah redenomination plan and VinFast's EV expansion signal confidence in long-term structural reform and industrial diversification. Fiscal measures—from housing subsidies to social allowances—reflect continued state activism in inclusive development. Yet, political debates around Soeharto's legacy, governance tightening in welfare programs, and MSME financing constraints illustrate the complexity of Indonesia's reform agenda under Prabowo's administration. Regionally, social stability hinges on law enforcement effectiveness and improved safety oversight in public facilities. The coming months will test policymakers' ability to balance fiscal discipline, political sensitivity, and regulatory execution while maintaining investor confidence and social trust.

Market Movement

On November 11, 2025, the Jakarta Composite Index (JCI) slipped 0.29% to close at 8,366.5, weighed down by weakness in banking and large-cap stocks. Meanwhile, the Indonesia Sharia Stock Index (ISSI) edged up 0.45% to 291.1, supported by gains in energy and technology counters. Foreign investors booked a net sell of IDR 638.4 billion in the regular market and IDR 9.9 billion in the negotiated market, marking continued outflows after Monday's flat session.

Regional markets were mixed as investors awaited U.S. inflation data later in the week. Japan's Nikkei 225 eased 0.1% to 50,843, China's Shanghai Composite declined 0.4% to 4,003, while Hong Kong's Hang Seng rose 0.2% to 26,696. South Korea's Kospi gained 0.8% to 4,106, and Singapore's STI climbed 1.2% to 4,542.

In commodities, gold advanced 0.7% to USD 4,143 per ounce, while Brent crude oil added 0.3% to USD 64 per barrel. The Rupiah strengthened slightly by 0.2% to IDR 16,689 per USD.

Energy (IDXENER) led sectoral gains, while financials (IDXFIND) underperformed. Leading movers included BUMI (+32.0%), TLKM (+2.3%), ASII (+1.6%), MORA (+25.0%), and VKTR (+18.8%), reflecting strong momentum in energy and telecom stocks. On the other hand, the main laggards were BBKA (-2.0%), BREN (-2.0%), BBRI (-1.0%), BMRI (-1.1%), and BRPT (-1.7%).

Foreign investors were net buyers of BUMI (+32.0%), GOTO (0.0%), ASII (+1.6%), BBNI (0.0%), and BRMS (+2.1%), but trimmed exposure in BBKA (-2.0%), DEWA (+12.1%), BBRI (-1.0%), ANTM (-1.0%), and INET (+5.5%).

Top value stocks included BUMI (+32.0%), DEWA (+12.1%), BBKA (-2.0%), BRMS (+2.1%), and INET (+5.5%).

Overall, the JCI's decline reflected sectoral rotation, with investors shifting from financials to energy and telecom plays, while sustained foreign outflows in banking heavyweights capped broader market gains.

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Fixed Income

On Tuesday, November 11, 2025, the Indonesian bond market traded sideways, with the Indonesia Composite Bond Index (ICBI) unchanged at 11.36. The Fixed Rate (FR) series recorded slight yield improvements in most tenors, led by FR0104, which fell 4.9 bps to 5.472%, followed by FR0103, which dropped 1.2 bps to 6.157%, while FR0106 and FR0107 rose modestly by 0.2 bps and 0.1 bps to 6.423% and 6.531%, respectively. In the SBSN segment, yields were mostly higher, with PBS003 climbing 3.7 bps to 4.852% and PBS030 up 1.1 bps to 5.023%, while PBS038 slipped 0.3 bps to 6.661% and PBS034 remained unchanged at 6.324%. The Rupiah weakened 40 points to IDR 16,694/USD, while the U.S. 10-year Treasury yield edged down slightly to 4.116%, providing some external support to domestic bonds.

Market liquidity surged sharply, with SUN transaction volume jumping 133.94% to IDR 37.36 trillion (from IDR 15.97 trillion on Monday), while trade frequency also soared 74.88% to 6,364 transactions — one of the most active trading sessions in recent weeks. The data signals renewed institutional participation and a rebound in market confidence following prior subdued activity. Non-benchmark series such as FR0096, FR0101, and FR0090 were traded at yields of 6.052%, 5.287%, and 4.768%, respectively. In the corporate bond segment, yields were mixed, with TAFS05BCN2 offering 5.852%, TOBA01BCN1 at 7.595%, and BOLD03A at 6.877%.

US 10 Year Treasury

The yield on the 10-year US Treasury note was little changed around 4.1% on Monday, after briefly rising nearly 5 basis points earlier in the session, as investors welcomed signs of progress toward ending the government shutdown. In a procedural vote on Sunday, the Senate advanced the first stage of a deal to reopen the government, narrowly reaching the 60-vote threshold. Eight Democratic senators broke ranks with party leadership, abandoning their demand for a guaranteed extension of Obamacare subsidies. The agreement would provide funding for the Departments of Agriculture, Veterans Affairs, and Congress, along with several other agencies, through January 30, but excludes Democrats' key priority of extending enhanced Affordable Care Act tax credits. On the monetary front, markets continue to price in about a 67% probability of a 25-basis-point Fed rate cut next month, unchanged from Friday. The US bond market will be closed on Tuesday in observance of Veterans Day.

Outlook

The sideways movement in ICBI coupled with surging trading volume indicates balanced sentiment — where selective buying in government bonds offset mild profit-taking pressures. Despite a weaker Rupiah, the decline in U.S. Treasury yields and contained inflation expectations provided a supportive backdrop for local bonds. Looking ahead, the market is expected to remain range-bound this week, with investors focusing on upcoming U.S. inflation and FOMC signals for guidance on global rate trends. We expect short- to medium-tenor FR series to continue drawing interest for tactical positioning, while overall yield direction will likely remain neutral to mildly bullish amid improving domestic liquidity.

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



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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

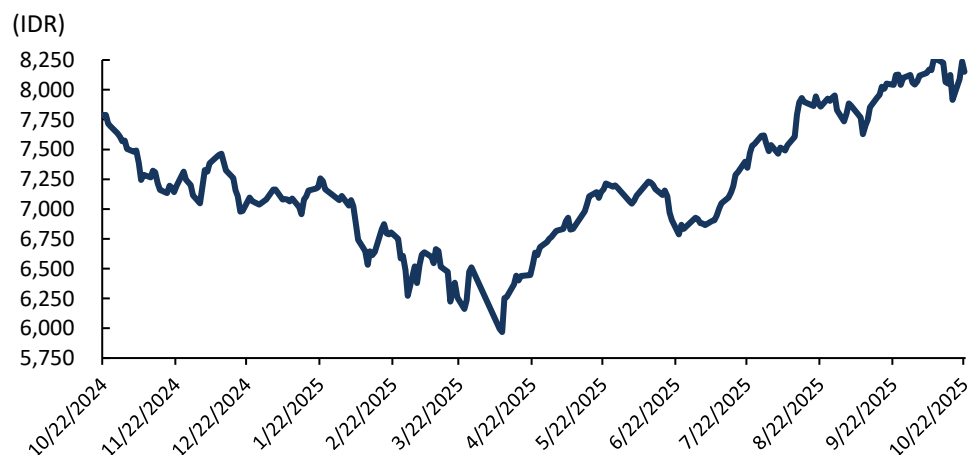
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,885
CNY / USD	7.1	CNY / IDR	2,344
EUR / USD	1.1	EUR / IDR	19,279
GBP / USD	1.3	GBP / IDR	21,896
HKD / USD	7.7	HKD / IDR	2,147
JPY / USD	154	JPY / IDR	108
MYR / USD	4.1	MYR / IDR	4,026
NZD / USD	0.5	NZD / IDR	9,421
SAR / USD	3.7	SAR / IDR	4,450
SGD / USD	1.3	SGD / IDR	12,818
		USD / IDR	16,685

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 638.4 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	2.3	8,400	-2.0	-1.4	-13.1	-394
DEWA	1.3	446	12.0	33.5	301.8	-153
BBRI	1.2	3,890	-1.0	-2.2	-4.6	-140
ANTM	0.3	2,880	-1.0	-7.0	88.8	-138
INET	0.3	422	5.5	49.6	627.5	-75
ADRO	0.2	1,950	-0.5	3.4	-19.7	-61
AMRT	0.1	1,855	-1.5	-7.7	-34.9	-52
ICBP	0.1	8,550	-1.1	-1.7	-24.8	-50
MDKA	0.2	2,500	0.0	2.4	54.7	-42
BMRI	1.8	4,680	-1.0	-0.8	-17.8	-40

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BUMI	32.0	15.98	74	BREN	-1.9	-23.99	1,341
MORA	25.0	13.78	77	BBCA	-2.0	-19.14	1,025
TLKM	2.3	7.10	349	CUAN	-3.5	-8.06	247
MPRO	7.1	4.45	75	CDIA	-3.5	-7.83	236
ISAT	7.2	4.33	72	BBRI	-1.0	-5.38	584
ASII	1.5	3.63	264	DSSA	-0.8	-5.18	672
VKTR	18.7	2.66	19	BRPT	-1.6	-5.04	331
BRMS	2.0	2.54	141	MLPT	-3.5	-4.75	144
TPIA	0.3	1.93	610	BMRI	-1.0	-4.13	432
ADMR	3.6	1.83	58	AMMN	-0.7	-3.25	509

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.8T	13.8	-556.7B	1.6T	2.1T	2.2T	1.5T
IDXBASIC	3.8T	13.8	-220.3B	616.1B	3.2T	836.4B	2.9T
IDXCYCLIC	1.3T	4.7	-83.8B	153.9B	1.1T	237.8B	1.1T
IDXINFRA	2.5T	9.1	-72.3B	464.9B	2.1T	537.3B	2.0T
IDXNONCYC	1.6T	5.8	-66.8B	560.7B	1.0T	627.6B	1.0T
IDXPROPERT	357.5B	1.3	-17.3B	23.1B	334.4B	40.4B	317.0B
IDXTRANS	326.2B	1.1	-654.9M	12.5B	313.6B	13.2B	312.9B
COMPOSITE	27.4T	100.0		6.6T	20.7T	7.3T	20.1T
IDXHEALTH	314.7B	1.1	12.9B	90.3B	224.3B	77.4B	237.2B
IDXINDUST	748.1B	2.7	79.4B	321.3B	426.8B	241.8B	506.2B
IDXTECHNO	1.2T	4.3	79.5B	459.7B	797.2B	380.2B	876.8B
IDXENERGY	11.3T	41.2	197.1B	2.2T	9.0T	2.0T	9.2T

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	0.27	7.3%	100.69	4.5%	2.6%	101.21	180.54	Cheap	0.26
2	FR86	8/13/2020	4/15/2026	0.43	5.5%	100.34	4.6%	2.8%	101.15	187.71	Cheap	0.43
3	FR37	5/18/2006	9/15/2026	0.85	12.0%	106.12	4.5%	3.2%	107.30	126.71	Cheap	0.81
4	FR56	9/23/2010	9/15/2026	0.85	8.4%	103.03	4.6%	3.2%	104.30	144.03	Cheap	0.82
5	FR90	7/8/2021	4/15/2027	1.43	5.1%	100.49	4.8%	3.8%	101.84	97.63	Cheap	1.38
6	FR59	9/15/2011	5/15/2027	1.51	7.0%	103.24	4.7%	3.9%	104.55	87.56	Cheap	1.43
7	FR42	1/25/2007	7/15/2027	1.68	10.3%	108.84	4.7%	4.0%	110.00	65.80	Cheap	1.56
8	FR94	3/4/2022	1/15/2028	2.18	5.6%	101.54	4.8%	4.4%	102.39	40.20	Cheap	2.06
9	FR47	8/30/2007	2/15/2028	2.27	10.0%	110.92	4.8%	4.5%	111.73	32.41	Cheap	2.02
10	FR64	8/13/2012	5/15/2028	2.51	6.1%	102.48	5.1%	4.7%	103.42	39.40	Cheap	2.32
11	FR95	8/19/2022	8/15/2028	2.76	6.4%	103.29	5.1%	4.8%	103.98	25.70	Cheap	2.52
12	FR99	1/27/2023	1/15/2029	3.18	6.4%	99.79	6.5%	5.0%	103.96	143.24	Cheap	2.89
13	FR71	9/12/2013	3/15/2029	3.35	9.0%	111.29	5.3%	5.1%	111.82	14.97	Cheap	2.92
14	101	11/2/2023	4/15/2029	3.43	6.9%	104.94	5.3%	5.1%	105.37	12.83	Cheap	3.08
15	FR78	9/27/2018	5/15/2029	3.51	8.3%	109.33	5.3%	5.2%	109.73	11.59	Cheap	3.05
16	104	8/22/2024	7/15/2030	4.68	6.5%	104.21	5.5%	5.6%	103.82	(9.70)	Expensive	4.07
17	FR52	8/20/2009	8/15/2030	4.76	10.5%	120.38	5.6%	5.6%	120.32	(2.36)	Expensive	3.83
18	FR82	8/1/2019	9/15/2030	4.85	7.0%	106.09	5.5%	5.6%	105.86	(5.90)	Expensive	4.14
19	FR87	8/13/2020	2/15/2031	5.27	6.5%	103.81	5.6%	5.7%	103.61	(4.69)	Expensive	4.45
20	FR85	5/4/2020	4/15/2031	5.43	7.8%	109.78	5.6%	5.7%	109.32	(9.82)	Expensive	4.51
21	FR73	8/6/2015	5/15/2031	5.51	8.8%	114.37	5.7%	5.7%	114.03	(7.07)	Expensive	4.43
22	FR54	7/22/2010	7/15/2031	5.68	9.5%	118.95	5.6%	5.8%	117.82	(22.01)	Expensive	4.55
23	FR91	7/8/2021	4/15/2032	6.43	6.4%	102.54	5.9%	5.9%	102.55	(0.13)	Expensive	5.32
24	FR58	7/21/2011	6/15/2032	6.60	8.3%	112.38	5.9%	5.9%	112.60	3.26	Cheap	5.19
25	FR74	11/10/2016	8/15/2032	6.77	7.5%	108.17	6.0%	5.9%	108.60	7.01	Cheap	5.34
26	FR96	8/19/2022	2/15/2033	7.27	7.0%	105.53	6.0%	6.0%	105.84	4.77	Cheap	5.71
27	FR65	8/30/2012	5/15/2033	7.52	6.6%	103.19	6.1%	6.0%	103.59	6.49	Cheap	5.92
28	100	8/24/2023	2/15/2034	8.27	6.6%	103.30	6.1%	6.1%	103.41	1.37	Cheap	6.37
29	FR68	8/1/2013	3/15/2034	8.35	8.4%	114.65	6.1%	6.1%	114.71	0.45	Cheap	6.19
30	FR80	7/4/2019	6/15/2035	9.60	7.5%	109.47	6.2%	6.2%	109.36	(1.58)	Expensive	6.99
31	103	8/8/2024	7/15/2035	9.68	6.8%	104.29	6.2%	6.2%	103.98	(4.36)	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	7.27
33	FR88	1/7/2021	6/15/2036	10.60	6.3%	100.85	6.1%	6.2%	100.01	(10.94)	Expensive	7.77
34	FR45	5/24/2007	5/15/2037	11.52	9.8%	127.31	6.4%	6.3%	128.03	7.39	Cheap	7.45
35	FR93	1/6/2022	7/15/2037	11.68	6.4%	101.06	6.2%	6.3%	100.62	(5.54)	Expensive	8.31
36	FR75	8/10/2017	5/15/2038	12.52	7.5%	109.58	6.4%	6.3%	109.99	4.44	Cheap	8.30
37	FR98	9/15/2022	6/15/2038	12.60	7.1%	106.70	6.3%	6.3%	106.78	0.77	Cheap	8.48
38	FR50	1/24/2008	7/15/2038	12.68	10.5%	134.25	6.5%	6.3%	135.90	15.22	Cheap	7.89
39	FR79	1/7/2019	4/15/2039	13.44	8.4%	117.39	6.4%	6.4%	117.98	5.69	Cheap	8.58
40	FR83	11/7/2019	4/15/2040	14.44	7.5%	110.16	6.4%	6.4%	110.32	1.49	Cheap	9.17
41	106	1/9/2025	8/15/2040	14.77	7.1%	106.66	6.4%	6.4%	106.82	1.44	Cheap	9.29
42	FR57	4/21/2011	5/15/2041	15.52	9.5%	125.35	6.8%	6.4%	129.95	40.22	Cheap	8.89
43	FR62	2/9/2012	4/15/2042	16.44	6.4%	99.04	6.5%	6.4%	99.31	2.62	Cheap	10.22
44	FR92	7/8/2021	6/15/2042	16.61	7.1%	106.25	6.5%	6.4%	106.85	5.51	Cheap	9.97
45	FR97	8/19/2022	6/15/2043	17.61	7.1%	106.43	6.5%	6.5%	106.85	3.78	Cheap	10.30
46	FR67	7/18/2013	2/15/2044	18.28	8.8%	123.38	6.5%	6.5%	124.12	5.74	Cheap	9.99
47	107	1/9/2025	8/15/2045	19.78	7.1%	106.57	6.5%	6.5%	106.86	2.39	Cheap	10.86
48	FR76	9/22/2017	5/15/2048	22.53	7.4%	107.41	6.7%	6.5%	109.78	19.17	Cheap	11.35
49	FR89	1/7/2021	8/15/2051	25.78	6.9%	101.53	6.7%	6.6%	103.75	17.61	Cheap	12.14
50	102	1/5/2024	7/15/2054	28.70	6.9%	101.47	6.8%	6.6%	103.60	16.24	Cheap	12.75
51	105	8/27/2024	7/15/2064	38.70	6.9%	101.83	6.7%	6.6%	103.16	9.31	Cheap	13.85

Source: Bloomberg, SSI Research

12 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	0.67	4.9%	100.09	4.7%	4.7%	100.13	5.13	Cheap	0.67
2	PBS021	12/5/2018	11/15/2026	1.01	8.5%	103.60	4.8%	4.8%	103.63	1.42	Cheap	0.96
3	PBS003	2/2/2012	1/15/2027	1.18	6.0%	101.29	4.8%	4.8%	101.33	1.44	Cheap	1.14
4	PBS020	10/22/2018	10/15/2027	1.93	9.0%	107.02	5.1%	5.0%	107.18	7.42	Cheap	1.78
5	PBS018	6/4/2018	5/15/2028	2.51	7.6%	106.09	5.0%	5.2%	105.65	(18.93)	Expensive	2.28
6	PBS030	6/4/2021	7/15/2028	2.68	5.9%	102.11	5.0%	5.2%	101.57	(22.25)	Expensive	2.49
7	PBSG1	9/22/2022	9/15/2029	3.85	6.6%	104.34	5.4%	5.5%	103.81	(15.64)	Expensive	3.40
8	PBS023	5/15/2019	5/15/2030	4.51	8.1%	109.83	5.6%	5.6%	109.74	(2.26)	Expensive	3.79
9	PBS012	1/28/2016	11/15/2031	6.01	8.9%	114.82	5.9%	5.9%	114.86	0.52	Cheap	4.73
10	PBS024	5/28/2019	5/15/2032	6.51	8.4%	112.29	6.1%	6.0%	112.80	8.76	Cheap	5.09
11	PBS025	5/29/2019	5/15/2033	7.51	8.4%	114.01	6.0%	6.1%	113.56	(7.12)	Expensive	5.69
12	PBS029	1/14/2021	3/15/2034	8.35	6.4%	102.43	6.0%	6.2%	101.22	(18.71)	Expensive	6.50
13	PBS022	1/24/2019	4/15/2034	8.43	8.6%	114.95	6.3%	6.2%	115.77	11.32	Cheap	6.22
14	PBS037	6/23/2021	6/23/2036	10.62	6.5%	100.57	6.4%	6.4%	101.04	6.02	Cheap	7.69
15	PBS004	2/16/2012	2/15/2037	11.27	6.1%	100.19	6.1%	6.4%	97.50	(34.07)	Expensive	8.11
16	PBS034	1/13/2022	6/15/2039	13.60	6.5%	101.59	6.3%	6.5%	99.67	(21.41)	Expensive	9.08
17	PBS007	9/29/2014	9/15/2040	14.85	9.0%	124.84	6.4%	6.6%	122.63	(20.49)	Expensive	8.94
18	PBS039	1/11/2024	7/15/2041	15.68	6.6%	101.60	6.5%	6.6%	100.07	(15.71)	Expensive	9.87
19	PBS035	3/30/2022	3/15/2042	16.35	6.8%	101.82	6.6%	6.6%	101.10	(7.32)	Expensive	9.98
20	PBS005	5/2/2013	4/15/2043	17.44	6.8%	102.48	6.5%	6.7%	100.81	(16.21)	Expensive	10.41
21	PBS028	7/23/2020	10/15/2046	20.94	7.8%	111.42	6.7%	6.8%	111.10	(2.77)	Expensive	11.00
22	PBS033	1/13/2022	6/15/2047	21.61	6.8%	101.94	6.6%	6.8%	99.84	(18.47)	Expensive	11.49
23	PBS015	7/21/2017	7/15/2047	21.69	8.0%	114.89	6.7%	6.8%	113.93	(7.76)	Expensive	11.13
24	PBS038	12/7/2023	12/15/2049	24.11	6.9%	102.56	6.7%	6.8%	100.82	(14.53)	Expensive	11.96

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



12 November 2025

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